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Cree Nation Government
BOARD OF COMPENSATION
Gouvernement de la Nation Crie
BUREAU D'INDEMNITÉ
203, Opémiska Meskino, P.O. Box 1166, Oujé-Bougoumou (Québec) G0W 3C0
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Board of Compensation

Minutes of Meetings

2025/2026

Minutes of a meeting of the members of the **Board of Compensation** held on April 2, 2025 via zoom Conferencing.

CORPORATE /PRESENT:
1) Darren Weistche, Waskaganish (Vice-Chairperson)
2) George Bobbish, Chisasibi
3) George Sandy, Whapmagoostui
4) Reggie Neeposh, Ouje-Bougoumou
5) Dale Cooper, Ouje-Bougoumou
6) Davey Bobbish, Cree Nation Government
7) Gertie Jolly, Nemaska
8) Robert Jimikin, Mistissini
9) Josie Jimiken, Nemaska
10) Lloyd Mayappo, Eastmain
11) Matthew Swallow, Cree Nation Government
12) Samuel Mcleod, Waskaganish
13) Shalane Tomatuk, Wemindji

QUORUM
Constituting quorum the meeting commenced at 2:05 P.M.

ABSENT:
Sammy Blackned, Wemindji
Calvin Blacksmith, Mistissini
Patricia George, Whapmagoostui
Marcel Happyjack, Waswanipi
Anthony MacLeod, Cree Nation Government
Nian Moses, Eastmain
Derrick Neeposh, Waswanipi
Thomas Washipabano, Chisasibi

NOTICE
The members agreed to hold a meeting and had accepted the calendar invite as notice.

ALSO PRESENT:
Albert Rondeau, Chief Operating Officer
Effie Mark, Secretary
Jean Alary, Accounting Manager
Karen St-Cyr, Accountant

Guests/Presenters:
Tanya Pash, President Air Creebec

Sylvain Aubin, Vice-President, Air Creebec
Philippe Larivière, Octant Aviation

CHAIRPERSON/SECRETARY
The members unanimously agreed for Mr. Darren Weistche, to preside as Chairperson of the meeting and Effie Mark was the Secretary.

AGENDA..**R**
On a motion duly proposed by **Reggie Neeposh**, seconded by **George Bobbish** and the members unanimously agreed to adopt the following resolution:
BOC#2025/19

WHEREAS the agenda for today's meeting was reviewed;
BE AND IT IS HEREBY RESOLVED:
THAT the agenda as presented be and is hereby approved with modification to the order items will be presented.

AIR CREEBEC - MET PROJECT ....**R**
Mr. Sylvain Aubin, Vice-President presented a summary of the potential project and invited Mr. Phillippe Lariviere, consultant to present the study they conducted:

- A $65M project for the company's longevity, double parking space and increase waiting area capacity to 180 places is being considered. Funding is needed for professional services, totaling approximately $5.9M, with a design timeline of 18 months.
- Option to be considered is investing into EERP so that EERP would be owner of building if project proceeds.
- Would also be looking into other investors

Funding for the study will come from the Regular Fund, with potential future consideration for the Growth Fund. The Regular Fund has sufficient assets to support two projects, and the Disbursement Policy will be reviewed to include non-stock market investments.

<u>**FINANCING**</u>
On a motion duly proposed by **Robert Jimikin**, seconded by **Josie Jimiken** and the members unanimously agreed to adopt the following resolution:
BOC#2025/20

WHEREAS the Board of Compensation (the « BOC») is the sole shareholder of Cree Regional Economic Enterprises Company (Cree Co) Inc.;

WHEREAS Air Creebec Inc. (the "**Corporation**") is a wholly owned subsidiary of the Cree Regional Economic Enterprises Company (Cree Co) Inc.;

WHEREAS the Corporation has proposed a project to build and eventually relocate Montreal operations to the Montreal Metropolitain Airport (MET) located in Saint-Hubert due to pressure from the Aeroport de Montreal (ADM) regarding the long-term sustainability of the current hangar location at Trudeau Airport.

WHEREAS Air Creebec must protect their ability to fly into Montreal as a strategic and essential part of the ongoing commercial viability of the company and to continue providing the services to the Cree Nation.

WHEREAS the preferred option is to commence Pre-Development work on a proposed facility at the Saint-Hubert location which will enable the BOC to make an eventual decision on sources of financing/ownership structure for the facility. The final ownership structure may include a proportionate draw of a portion of the predevelopment fees from other investors.

WHEREAS the Corporation has estimated the cost of the professional services related to the project to be to be Five Million Nine Hundred Twenty-Five Thousand ($5,925,000) and is requesting an investment of the same amount from the BOC to finance the initial costs of this project;

WHEREAS the professional services will have a milestone at 35% completion which will enable the company to decide on whether to continue the process. The expected cost to attain the milestone is to the project to be to be One Million Eight Hundred and Two Thousand Dollars ($1,802,000). A BOC meeting will be called at this point to make an additional recommendation for decision by BOC.

WHEREAS the Corporation may prorate this investment with other investors depending upon the final financial structure to be determined later.

WHEREAS the BOC has reviewed the Corporation's proposal for the Hangar project and determined that the investment aligns with the BOC's business objectives and is in its best interests.

BE IT RESOLVED THAT:

1. The BOC authorizes an investment in the amount of Five Million Nine Hundred Twenty-Five Thousand dollars ($5,925,000) in favour of the Corporation to make an equity investment in the Hangar Project, under such terms and conditions as are deemed appropriate by the BOC (the "**CNG Financing**").

2. The execution, delivery and performance of all other agreements, documents, certificates and instruments necessary to complete the

CNG Financing (the "**Ancillary Documents**") are hereby authorized, ratified and approved.

3. The Chairperson, any director or officer of the BOC is authorized, on behalf of the BOC, to negotiate, finalize, sign and deliver the CNG Financing and the Ancillary Documents (the "**Documents**") with any additions, deletions or other amendments that such director or officer may approve, such approval to be conclusively evidenced by the signing and delivery of the Documents.

4. The Chairperson, any director or officer of the BOC is further authorized, on behalf of the BOC, to execute and deliver all documents and other writings, and to perform and do all acts and things necessary or desirable to give effect to these resolutions.

At this point Ms. Pash, Mr. Aubin and Mr. Larivière left the meeting.

HOSPITALITY STUDY – VIGNOLA .... **R**

The proposal on the potential hospitality study was presented in brief and Vignola has done a lot of work with various types of organizations with experience in hospitality services. The study would cost approximately $25K and if approved would be from the business development budget.

APPROVAL OF CONTRACT FOR A HOSPITALITY STUDY

On a motion duly proposed by **George Sandy**, seconded by **Lloyd Mayappo** and the members unanimously agreed to adopt the following resolution:

BOC#2025/21

WHEREAS the Board of Compensation has approved in principle to pursue the Proposed Reorganization of its hospitality business operations;

WHEREAS a proposal was received to conduct a study on hospitality services;

WHEREAS the proposal is deemed reasonable and the recommendation from the CREECO subsidiary to proceed with the firm's proposal was considered;

BE AND IT IS HEREBY RESOLVED:

THAT the members of the board hereby approve for a study on the proposed reorganization of its hospitality business operations be conducted and award the contract in favour of "Vignola";

THAT the above-mentioned in the amount of approximately $24,950 be taken from the “business development” budget:

THAT the Chairperson, Vice-Chairperson and/or the Chief Operating Officer and be and are hereby mandated to ensure implementation of the above mentioned.

BUSINESS ARISING FROM MINUTES - CC&DC LOC Banking Agreement ....R

- Proposed amendment was received by CCDC from CIBC
- Negotiated for reduction on interest rate and savings of ½ percent compared to previous agreement
- In December payment was issued to CCDC to allow them to pay off their LOC which also resulted in reduction of guarantee
- Meeting will be scheduled with CIBC and due to HR changes at CIBC
- Has been signed by CIBC and CCDC, but as guarantor will need to be approved by BOC
- Requesting to accept amendment #4 wherein the interest rate to be applied will be prime instead of prime + .5%
- Currently CC&DC not using the loc and reducing the amount BOC guarantees to $15M would be finalized by end of April 2025.

ACCEPTANCE OF CC&DC BANKING AGREEMENT AMENDMENT #4
On a motion duly proposed by **Josie Jimiken** and seconded by **Lloyd Mayappo**, the members unanimously agreed to adopt the following resolution:
BOC#2025/22

WHEREAS the Board of Compensation, is currently guaranteeing CCDC's line of credit;

WHEREAS CCDC received the new banking agreement amendment with new terms and conditions for the line of credit guaranteed by the Board of Compensation;

WHEREAS the conditions are acceptable and favourable for CC&DC, as the interest rate applicable would be prime instead of prime plus 0.5%;

IT IS RESOLVED:

THAT the Members of the Board hereby confirm that the CNG Board of Compensation accepts the amendment reducing the interest rate on the line of credit from Prime +0.5% to the CIBC Prime rate resulting in a savings of 0.5%;

THAT the Chairperson is hereby authorized to sign the banking agreement of CCDC for its line of credit and letters of credit on behalf of the of the Board of Compensation as guarantor;

THAT the Chairperson, and Chief Operating Officer be and are hereby authorized to do all things deemed necessary to give effect to the present resolution.

ECONOMIC DEVELOPMENT FUND - CREE NATION OF OUJE-BOUGOUMOU ....**R**
The members were presented with the resolution received from the Cree Nation of Ouje-Bougoumou for their economic development fund project for 2024/2025.

ECONOMIC DEVELOPMENT FUND 2024/2025 - CREE NATION OF OUJE-BOUGOUMOU
On a motion duly proposed by **George Bobbish**, seconded by **Josie Jimiken** and the members unanimously agreed to adopt the following resolution:
BOC#2025/23

WHEREAS the Cree Nation of Ouje-Bougoumou has requested funding from its share of the Economic Development Fund to cover costs for their projects during the 2024/2025 fiscal year;

WHEREAS the Cree Nation of Ouje-Bougoumou has provided a council resolution supporting and approving their project;

WHEREAS the Cree Nation of Ouje-Bougoumou's share of the Economic Development Fund from 2024-2025 was $163,434.00 and is to provide for their project listed in their resolution;

BE AND IT IS HEREBY RESOLVED:

THAT the grant totaling one hundred sixty-three thousand three hundred forty-three dollars ($163,343.00) or up to the amount available from their 2024/2025 allocation be and is hereby approved in favour of the Cree Nation of Ouje-Bougoumou for their project as follows:

Economic Development Fund - Project	Amount
Broadback Outfitting Fishing Camp	$ 163,343.00
Total	**$ 163,343.00**

THAT the above-mentioned grant be taken from the Cree Nation of Ouje-Bougoumou's share in the Economic Development Fund:

THAT the disbursement will be done according to the policy established by the CNG Board of Compensation;

THAT the Chairperson and/or Vice-Chairperson and be and are hereby mandated to ensure implementation of the above mentioned.

NEXT MEETING

The next meeting scheduled for August 13, 2025 in Nemaska.

ADJOURNMENT

On a motion duly proposed by **George Sandy** and seconded by **Reggie Neeposh**, the members unanimously agreed to adjourn the meeting at 3:29 p.m.

____________________________ ____________________________

Chairperson Secretary

Minutes of a meeting of the members of the **Board of Compensation** held on August 13, 2025 via zoom Conferencing.

CORPORATE-PRESENT:

1. George Sandy, Whapmagoostui
2. Samuel Mcleod, Waskaganish
3. Dale Cooper, Ouje-Bougoumou
4. Shalane Tomatuk, Wemindji
5. Robert Jimikin, Mistissini
6. Darren Weistche, Waskaganish
7. Thomas Washipabano, Chisasibi
8. Gertie Jolly, Nemaska
9. Josie Jimiken, Nemaska
10. Derrick Neeposh, Waswanipi
11. Lloyd Mayappo, Eastmain
12. Calvin Blacksmith, Mistissini
13. Marcel Happyjack, Waswanipi
14. Matthew Swallow, Cree Nation Government
15. George Bobbish, Chisasibi

QUORUM
Constituting quorum, the meeting commenced 9:11AM.

ABSENT:
Sammy Blackned, Wemindji
Nian Moses, Eastmain
Reggie Neeposh, Ouje-Bougoumou
Davey Bobbish, Cree Nation Government
Anthony MacLeod, Cree Nation Government
Patricia George, Whapmagoostui

NOTICE
The members agreed to hold a meeting and had accepted the calendar invite as notice.

ALSO PRESENT:
Freddy Mowatt, Washaw Sibi Observer
Annie Mapachee-Salt, Washaw Sibi Observer
Albert Rondeau, Chief Operating Officer
Effie Mark, Secretary
Jean Alary, Accounting Manager
Karen St-Cyr, Accountant
Marie-Eve L. Bordeleau, Strategic & Legal Counsel

CHAIRPERSON/SECRETARY
The members unanimously agreed for Mr. Darren Weistche, to preside as Chairperson of the meeting and Effie Mark was the Secretary.

AGENDA..**R**
On a motion duly proposed by **Lloyd Mayappo**, seconded by **Robert Jimikin** and the members unanimously agreed to adopt the following resolution:
BOC#2025/24

WHEREAS the agenda for today's meeting was reviewed;
BE AND IT IS HEREBY RESOLVED:
THAT the agenda as presented be and is hereby approved with modification to the order items will be presented.

MINUTES ....**R**
On a motion duly proposed by **Robert Jimikin**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:
BOC#2025/25

WHEREAS the minutes of a meeting held on April 2^{nd}, 2025 were reviewed;
BE AND IT IS HEREBY RESOLVED:
THAT the minutes of a meeting held on April 2^{nd}, 2025 be and are hereby approved as presented.

BOARD OF COMPENSATION REPORTS
Mr. Sylvain Faucher, auditor of RCGT presented the following:

- ***Auditors*** Presentation Report ....**I**
  - Some outstanding items to close the file
- ***Audited*** Financial Statements at March 31, 2025...**R**
  - ACCI loan has consistently being going down therefore the liability of the guarantee is not a great concern considering ACCI cannot increase the use of the line of credit above the current $500,000 level.
  -

APPROVAL OF AUDITED FINANCIAL STATEMENTS AT MARCH 31, 2025
On a motion duly proposed by **George Sandy**, seconded by **Marcel Happyjack** and the members unanimously agreed to adopt the following resolution:
BOC#2025/26

WHEREAS the draft audited financial statements for the fiscal year ending March 31, 2025;
BE AND IT IS HEREBY RESOLVED:
THAT the audited financial statements for the fiscal year ending March 31, 2025 of the CNG Board of Compensation be and are hereby approved;
THAT the Chairperson and Vice- Chairperson be and are hereby authorized to sign the said audited financial statements on behalf of the Cree Nation Government acting through the Board of Compensation.

INVESTMENT MONTHLY SNAPSHOT JUNE 2025

Mr. Danny Martin and Ms. Marianne Fabry of Eckler presented the investment monthly snapshot of June 2025.

- Insurance fund asset allocation being reviewed and investment committee will review the options to be considered for approval at next meeting
- US still performing well despite the volatility, since the US market makes up 70% of the Global investment volume, investors are remaining invested in the US despite the volatility created over the last six months

INVESTMENTS REPORT

The following investment reports were provided for information:

- Regular Fund – Custodian's Report June 2025 I
- Growth Fund – Custodian's Report June 2025 I
- Insurance Fund – Custodian's Report June 2025 I
- Summary of Regular Fund, Insurance Fund and Growth Fund I

BOC FINANCIAL STATEMENTS JUNE 2025 I

The accounting manager presented the Boc financial statements for the month ending June 2025;

- Disbursed first quarter of grants approved

The meeting was recessed at 10:53 a.m. and reconvened at 1:08 p.m.

PRESENT:

1. George Sandy, Whapmagoostui
2. Samuel Mcleod, Waskaganish
3. Dale Cooper, Ouje-Bougoumou
4. Robert Jimikin, Mistissini
5. Thomas Washipabano, Chisasibi
6. Derrick Neeposh, Waswanipi
7. Shalane Tomatuk, Wemindji
8. Marcel Happyjack, Waswanipi
9. Calvin Blacksmith, Mistissini
10. George Bobbish, Chisasibi
11. Josie Jimiken, Nemaska
12. Gertie Jolly, Nemaska
13. Lloyd Mayappo, Eastmain
14. Matthew Swallow, Cree Nation Government
15. Darren Weistche, Waskaganish

ALSO PRESENT:
Freddy Mowatt, Washaw Sibi Observer
Annie Mapachee-Salt, Washaw Sibi Observer
Albert Rondeau, Chief Operating Officer
Effie Mark, Secretary
Jean Alary, Accounting Manager
Karen St-Cyr, Accountant
Marie-Eve L. Bordeleau, Strategic & Legal Counsel

COMMUNITY FUND, ECONOMIC DEVELOPMENT FUND & ADMINISTRATION FUND REPORT.. **I**
The accountant presented the report on the balances available in the allocations for each community under the Community Fund and Economic Development Fund.

CASH FLOW REPORT - BOC..**R**
The accountant presented the cash flow report and redemption will be needed to cover the commitments approved for payment.

APPROVAL TO WITHDRAW FUNDS FROM THE REGULAR FUND UP TO $3M
On a motion duly proposed by **George Bobbish**, seconded by **Shalane Tomatuk** and the members unanimously agreed to adopt the following resolution:
BOC#2025/27

> **WHEREAS** the cash flow for the period August 2025 to October 2025 was tabled and reviewed;
>
> **WHEREAS** it is appropriate and necessary for the CNG Board of Compensation to withdraw funds from the Regular Fund to cover the commitments and investments expenses;
>
> **BE AND IT IS HEREBY RESOLVED:**
>
> **THAT** the members of the Board of Directors do hereby approve the withdrawal of three million dollars ($3,000,000) from the Regular Investment Funds to cover the expenses for the period to October 2025;
>
> **THAT** the accounting personnel be and are hereby mandated to process the above as per the cash flow presented;
>
> **THAT** the Chairperson, Vice-Chairperson and/or any of the authorized signatories for investments are hereby mandated to do all things deemed necessary to give effect to the foregoing.

CASH FLOW REPORT - CCDIP ....R
The accountant presented the cash flow report for the CCDIP, and invoicing was done earlier this year resulting in quicker collection of accounts receivable from the participants.

APPROVAL TO TRANSFER FUNDS IN THE INSURANCE FUND UP TO $5,500,000 AND AUTOMATIC REINVESTMENT
On a motion duly proposed by **Marcel Happyjack**, seconded by **Robert Jimikin**, the members unanimously agreed to adopt the following resolution:
BOC#2025/28

> **WHEREAS** the Cree Collective Deductible Insurance Program cash flow for the period of August 2025 to December 2025 was tabled and reviewed;
>
> **WHEREAS** the members recognize the need to reinvest in the Insurance Investment Funds the amount withdrawn to cover the 2025-2026 renewals and any excess cash in the account of the Cree Collective Deductible Insurance Program;
>
> **BE AND IT IS HEREBY RESOLVED:**
>
> **THAT** the members do hereby approve the transfer to reinvest up to five million five hundred thousand dollars ($5,500,000) to the Insurance Investment Funds;
>
> **THAT** the members do hereby further approve automatic reinvestments in the Insurance Investment Funds if there is excess cash in the account of the Cree Collective Deductible Insurance Program;
>
> **THAT** the accounting personnel be and are hereby mandated to process the above and implement the above;
>
> **THAT** the Chairperson, Vice-Chairperson and/or any of the authorized signatories for investments are hereby mandated to do all things deemed necessary to give effect to the foregoing.

Reinvestments will be done automatically but will be reported at each regular meeting and any further redemptions will continue to be done upon approval by resolution.

VISA REPORTS APRIL-MAY-JUNE 2025.. **I**
The accountant presented the visa reports for April, May and June 2025. All expenses were accounted and related mostly for subscriptions for software.

CHISASIBI SUBMISSIONS FOR PROJECTS UNDER THE ECONOMIC DEVELOPMENT FUND AND COMMUNITY FUND ....R

The members were presented with the resolutions from Chisasibi for the project to be covered from their allocations from the community fund and economic development fund.

ECONOMIC DEVELOPMENT FUND - CREE NATION OF CHISASIBI

On a motion duly proposed by **Josie Jimiken**, seconded by **George Sandy** and the members unanimously agreed to adopt the following resolution:

BOC#2025/29

WHEREAS the Cree Nation of Chisasibi has requested funding from its share of the Economic Development Fund to cover costs for their project during the 2025/2026 fiscal year;

WHEREAS the Cree Nation of Chisasibi has provided a council resolution supporting and approving their project;

WHEREAS the Cree Nation of Chisasibi has the funding available in its share of the Economic Development Fund from 2025/2026 to provide for their project listed in their resolution;

BE AND IT IS HEREBY RESOLVED:

THAT the grants totaling five hundred thirty-four thousand five hundred twenty-two dollars and thirty cents ($534,522.30) be and are hereby approved in favour of the Cree Nation of Chisasibi for their projects as follows:

Economic Development Fund - Project	**Amount**
New airport hangar building	$ 534,522.30
Total	$ 534,522.30

THAT the disbursement will be done quarterly according to the policy established by the CNG Board of Compensation;

THAT the Chairperson and/or Vice-Chairperson and be and are hereby mandated to ensure implementation of the above mentioned.

COMMUNITY FUND - CREE NATION OF CHISASIBI

On a motion duly proposed by **Josie Jimiken**, seconded by **George Sandy** and the members unanimously agreed to adopt the following resolution:

BOC#2025/30

WHEREAS the Cree Nation of Chisasibi has requested funding from its share of the Community Fund to cover costs for their project during the 2025/2026 fiscal year;

WHEREAS the Cree Nation of Chisasibi has provided a council resolution supporting and approving their project;

WHEREAS the Cree Nation of Chisasibi has the funding available in its share of the Community Fund from 2025/2026 to provide for their project listed in their resolution;

BE AND IT IS HEREBY RESOLVED:
THAT the grants totaling four hundred ninety-eight thousand eight hundred eighty-seven dollars and forty-eight cents ($498,887.48) be and are hereby approved in favour of the Cree Nation of Chisasibi for their projects as follows:

Community Fund - Project	Amount
New Sibi Air hangar	$ 498,887.48
Total	$ 498,887.48

THAT the disbursement will be done quarterly according to the policy established by the CNG Board of Compensation;

THAT the Chairperson and/or Vice-Chairperson and be and are hereby mandated to ensure implementation of the above mentioned.

ADMINISTRATION/OPERATIONS - **Annual Assembly**...**I**
The registration for in-person attendees was lower than anticipated and along with other unforeseen events related to the assembly the decision to transition to online was done in consultation with the executive committee. The preparations to go online are going well and it will be livestreamed by JBCCS. The plan is to have the assembly in Nemaska next year and will review different formats to attract attendees.

The members held an in-camera session on:

FOLLOW-UP MATTERS EERP - ODEA (SALE OF CONDOS) ....**R**
Ms. Renee Benhaim, executive vice-president of EERP presented the status of the Odea project:
- Urgent need to reposition the project
- Established a strategy with five condos to test the market
- Total rebate could be absorbed by global budget
- Looked at impact if all were reduced
- Would have minimal impact on overall project internal rate of return (IRR).

APPROVAL ON SALES OF CONDOS WITH A REBATE

On a motion duly proposed by **Josie Jimiken**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2025/31

WHEREAS a potential client has offered to purchase twelve (12) condos conditional to a rebate;

WHEREAS the requested rebate by JBEC is aligned with the overall price reduction strategy implemented in June 2025;

WHEREAS the proposed rebate will have minimal impact on Project IRR – less than 0,5%;

BE AND IT IS HEREBY RESOLVED:

THAT the members hereby agree with limited partnership to:

- ✓ Proceed with sale of 12 condos to JBEC
- ✓ Approval based at a minimum sale price of the original offer of JBEC at eight million six hundred seventeen dollars ($8,617,000) to allow for final negotiation between offer and counter-offer prices

THAT the Chairperson and/or Chief Operating Officer be and are hereby mandated to do all things necessary to give effect to the foregoing.

Suggestions:

- Summary of market study
- Track record of condo sellers
- Review other investors options

NEXT MEETING

The next meetings are scheduled as follows:

Annual Assembly (online) .... August 14, 2025
Board of Compensation .... October 29, 2025

ADJOURNMENT

On a motion duly proposed by **Calvin Blacksmith** and seconded by **Darren Weistche**, the members unanimously agreed to adjourn, and the meeting ended at 3:05 p.m.

Chairperson

Secretary

Minutes of a meeting of the members of the **Board of Compensation** held on October 29, 2025 via zoom Conferencing.

1.0 CORPORATE/PRESENT:

1) Derrick Neeposh, Waswanipi (Chairperson)
2) Darren Weistche, Waskaganish (Vice-Chairperson)
3) Robert Jimiken, Mistissini
4) George Sandy, Whapmagoostui
5) Patricia George, Whapmagoostui
6) Thomas Washipabano, Chisasibi
7) Dale Cooper, Ouje-Bougoumou
8) Josie Jimiken, Nemaska
9) Marcel Happyjack, Waswanipi
10) Shalane Tomatuk, Wemindji
11) George Bobbish, Chisasibi
12) Samuel Mcleod, Waskaganish
13) Sammy Blackned, Wemindji
14) Lloyd Mayappo, Eastmain
15) Reggie Neeposh, Ouje-Bougoumou
16) Calvin Blacksmith, Mistissini
17) Gertie Jolly, Nemaska
18) Nian Moses, Eastmain

ABSENT:

Anthony MacLeod, Cree Nation Government
Matthew Swallow, Cree Nation Government
Vacant, Cree Nation Government

NOTICE AND QUORUM

The notice of meeting via calendar invite was accepted and the members in attendance, constituting quorum, agreed to start the meeting and commenced at 9:05 a.m.

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Secretary
Jean Alary, Accounting Manager
Karen St-Cyr, Accountant
Marie-Eve L. Bordeleau, Strategic & Legal Counsel

CHAIRPERSON AND SECRETARY
Mr. Derrick Neeposh presided as the Chairperson of the meeting for the morning and Effie Mark was the Secretary.

AGENDA...**R**
On a motion duly proposed by **George Bobbish**, seconded by **Robert Jimikin** and the members unanimously agreed to adopt the following resolution:
BOC#2025/32

> **WHEREAS** the agenda for today's meeting was reviewed;
> **BE AND IT IS HEREBY RESOLVED:**
> **THAT** the agenda as presented be and is hereby approved with modification to the order items will be presented.

BOC FINANCIAL STATEMENTS AUGUST 2025 ....**I**
The accounting manager presented the financial statements for month ending august 2025 and overall, within budget.

CASH FLOW REPORT - BOC...**I**
The accountant presented the Cash Flow report and for now it is fine. Will be reviewing further to see if we can reinvest $1M to have less cash in bank.

The members inquired about the project at St-Hubert airport and the study is ongoing. Our equity must go in first and will be based on construction schedule if it is deemed viable to proceed following the study.

The names of projects will be listed the same throughout the finance reports and accounting personnel will verify correct project names.

INVESTMENT MONTHLY SNAPSHOT SEPTEMBER 2025 ....**I**
Ms. Marianne Fabry presented the September performance snapshot for three funds: regular, insurance, and growth.

- Strong overall growth, with the regular fund at $181 million, insurance fund at $18 million, and growth fund at $70 million.
- The funds showed significant deviations from target asset allocations, particularly in inflation-sensitive investments.
- The strong performance was driven by the Canadian market's focus on materials and gold sectors, though some managers underperformed due to different investment strategies.
- The team discussed potential adjustments to asset allocations and the possibility of adding a more diversified manager for the foreign equity sleeve.

- The 6-month year-to-date performance was exceeding expectations, though fixed income returns were lower than equities.
- Withdrawal of $3M and was from Baille Gilford
- Currently overweight in the investment sensitive investments
- Working with investment committee to review the asset allocations and the goal is to get approval at next BOC meeting.

INVESTMENTS REPORT
The following reports were provided for information:
- Regular Fund – Custodian's Report August 2025 I
- Growth Fund – Custodian's Report August 2025 I
- Insurance Fund – Custodian's Report August 2025 I
- Summary of Regular Fund, Insurance Fund and Growth Fund I

At this point Ms. Patricia George left for a few minutes and Mr. Happyjack as well.

CASH FLOW REPORT - CCDIP I
The Cash Flow Report for CCDIP was provided for information.

ECONOMIC DEVELOPMENT, COMMUNITY FUND & ADMINISTRATION FUND REPORT .. I
Presented by Karen presented the Economic Development Fund, Community Fund & Administration Fund Report and resolutions have yet to be submitted to release most of the Community and Economic Development Funds. In the Regional Administration Fund, financial and activity reports are needed to release the outstanding amounts.

At this point Mr. Lloyd Mayappo was disconnected due to internet connection and tried reconnecting a few times but without success. Ms. Patricia George rejoined the meeting.

HOSPITALITY UPDATE
Me Nancy Désaulniers and Me Daniel Lacelle presented the update on the Hospitality file:
- Already in portfolio the QIS VD
- Move to a business structure that is better for the Board of Compensation returns
- High level corporation that will act as the general partners
- Create a limited partnership
- Would be converted to partnership interests

Key agreements
- Limited partnership Agreement (LPA) BOC will be sole limited in partnership
- Sale and Rollover Agreement (SRA) will be the sale of QIS to be rolled over into the limited partnership
- Transfer Agreement (Acte de cession)

- General Partner, role will be to manage, control and administer
- Limited Partner, role is to invest.

Hospitality .... **R**

On a motion duly proposed by **Josie Jimiken**, seconded by **Robert Jimikin** and the members unanimously agreed to adopt the following resolution:

BOC#2025/33

WHEREAS 7041314 Canada Inc. ("**704**") is the owner of the Quality Inn & Suites Val-d'Or (the "**QI&S**");

WHEREAS 704 will transfer all of its rights, titles and interests in the QI&S to a limited partnership to be constituted (the "**LP**") and 704 and BOC will be the limited partners of the LP (the "**Transaction**"), the whole in accordance with the draft of fiscal memorandum prepared by Gowling WLG (the "**Memo**");

WHEREAS, as provided for in the Memo, a new company under the *Business Corporations Act* (Québec) will be constituted to act as general partner of the LP ("**GP**") and BOC will be the only shareholder of the GP;

WHEREAS the Board of Directors of the BOC wishes to authorize the constitution of the LP and the GP for the purposes of carrying out the Transaction;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Transaction is hereby approved and confirmed by the Board of Directors of the Board of Compensation;

2. The constitution of the LP and the GP are hereby approved and confirmed by the Board of Directors of BOC;

The BOC is hereby authorized to subscribe for units in the capital of the LP and for shares in the share capital of the GP.

VISA REPORTS JULY-AUGUST-2025 .... **I**

The accountant presented the Visa Reports for the periods July and August 2025.

EERP (ODEA PROJECT)

The executive vice-president, Ms. Renee Benhaim Presented the EERP report:

- ODEA
    - Forecasted at 74% and was 79% was reached

- Condo, purchase of 12 units being finalized and closed at $8,789,340
- Commercial, still looking to lease space

- Asset management scope and fee
  - Scope would include strategic planning and leasing, property manager oversight, to transaction support
  - Recommendation fee as 5% of revenue; based on projected gross revenue of $4M
- EERP – ODEA Fee Method, 5% is it sufficient and will be a starting point
- QIS Project
  - Going well and regular updates with client

APPROVAL OF MANAGEMENT FEE – ODEA LIMITED PARTNERSHIP (EERP)

On a motion duly proposed by **Reggie Neeposh**, seconded by **George Bobbish** and the members unanimously agreed to adopt the following resolution:

BOC#2025/34

WHEREAS the creation of Limited Partnerships (LPs) by the Cree Nation Government Board of Compensation (BOC) enhances the tax efficiency of its investment portfolio;

WHEREAS the ODEA Limited Partnership (ODEA LP) is the first such investment structure, managed by **Eeyou Eenou Realty Properties Inc. (EERP)** on behalf of the LP investors;

WHEREAS to ensure a proper separation between the LP partners and the direct management of the investment, a **Management Fee Agreement** is required;

WHEREAS EERP has included a management fee in its 2025–2026 budget and has demonstrated the qualifications to manage the investment in the best interests of the LP investors;

WHEREAS it is proposed that the management fee be set at **five percent (5%) of the revenue** generated by ODEA LP for the fiscal year 2025–2026, and that this fee be reviewed annually as part of the BOC's budget process;

BE IT RESOLVED THAT:

1. The Board of Compensation **approves the establishment of a Management Fee Agreement** between EERP and ODEA LP.
2. The management fee shall be set at **five percent (5%) of revenue** for the 2025–2026

fiscal year.

3. The management fee shall be **reviewed annually** as part of the BOC budget process and may be adjusted as necessary, including upon property stabilization or the addition of new assets to the portfolio.
4. The Chief Operating Officer is **authorized to take all necessary steps** to implement this resolution, including executing any related agreements or documentation on behalf of the BOC.

LONG TERM FINANCING ODEA PROJECT ....

Currently the ODEA project still under the construction loan

- Now that building is nearing stabilization and getting closer to finalizing long-term financing
- Long-term financing will allow for lower rates
- Would qualify under CMHC insurance and with the certification would get lower rates
- Proposals came in last night and recommendation ready to go.
- Draft resolution presented.

APPROVAL OF LONG-TERM FINANCING

On a motion duly proposed by **Josie Jimiken**, seconded by **Marcel Happyjack** and the members unanimously agreed to adopt the following resolution:

BOC#2025/35

WHEREAS the ODEA Montréal project was financed through a construction loan, with the understanding that such financing would be converted into long-term financing once the project reached stabilization;

WHEREAS it is advantageous for the project to obtain Canada Mortgage and Housing Corporation (CMHC) insurance on the long-term financing, as it will result in a lower interest rate and improved financial efficiency for the Cree Nation Government Board of Compensation;

WHEREAS proposals for long-term financing have been solicited and reviewed in collaboration between COGIR and EERP, taking into account interest rates, lender reliability, and prior experience;

WHEREAS the proposal from KingSett provides competitive financing terms and benefits from established working experience with COGIR;

WHEREAS the long-term financing is expected to be finalized in January 2026, and a timely decision is required to lock in the interest margin and initiate the preparation of final loan documentation;

BE IT RESOLVED THAT:

1. The Board of Compensation hereby approves the selection of KingSett as the lender for the ODEA long-term financing;
2. The Board of Compensation issues a directive to Eeyou Eenou Realty Properties Inc. (EERP) to finalize and implement the long-term financing in collaboration with COGIR and in accordance with the parameters approved by the Board;
3. The Chairperson and/or the Chief Operating Officer are hereby authorized to execute all necessary documents and to take any related actions required to give effect to this resolution.

EXECUTIVE SUMMARY OF "PROROGATION DE CREANCE" (POSTPONEMENT OF CLAIM) QUALITY INN & SUITES VAL-D'OR

The members were presented with the executive summary:

- The Board of Compensation (BOC), as the shareholder had provided a loan in the amount of $3,480,000 to 7041314 Canada inc. in early 2024 to allow the company to repay a National Bank Loan to purchase the shares of the former partner.
- The current loan balance is $3,231,854.
- Under the terms of the new loan agreement with IQ, the lender requires that the BOC, as an existing creditor, postpone its claim (prorogation de créance) to ensure that IQ's financing maintains first-ranking priority for repayment purposes.

The members were presented with a liberal translation of the resolution entitled "Prorogation de Créance", which must be approved in its original French version by CNG BOC. »

POSTPONEMENT OF CLAIM

(BY A LEGAL PERSON)

CREE NATION GOVERNMENT – BOARD OF COMPENSATION (the "Creditor"), a legally constituted legal person having a place of business at 203 Opémiska Meskino, P.O. Box 1166, Oujé-Bougoumou, Province of Québec, G0W 3C0.

PREAMBLE

1. On December 2, 2024, 7041314 Canada Inc. (the "Company") signed a loan offer bearing file number D174878 and business number E114112, pursuant to which the Company shall be indebted to Investissement Québec ("IQ") for an amount of $5,000,000.00 (the "Offer").
2. Under the terms of the Offer, IQ requires the postponement of the Creditor's claim, given that the Creditor has advanced an amount of $5,000,000.00 to the Company.

COMMITMENTS OF THE CREDITOR

Accordingly, the Creditor undertakes:

1. Not to claim or accept, for as long as the Company remains indebted to IQ, payment of any part or all of the principal of any advance—current or future—made or to be made to the Company (the "Claim"), nor any interest thereon;
2. Not to assign, sell, transfer, or negotiate the Claim, or any document evidencing it, nor any rights or interests of the Creditor in the Claim or such documents.

The Creditor further releases IQ from any liability for any loss that the Creditor may incur arising from the Company's obligations with respect to the Claim, or from the Creditor's undertakings hereunder, including any loss resulting from prescription (statute of limitations).

This postponement shall remain valid notwithstanding any delay, extension, renewal, or release that IQ may grant to the Company or to any other person.

SUJET: PROROGATION DE CRÉANCE (la société 7041314 Canada inc.

On a motion duly proposed by **Darren Weistche**, seconded by **Robert Jimikin** and the members unanimously agreed to adopt the following resolution:

BOC#2025/36

CREE NATION GOVERNEMENT – BOARD OF COMPENSATION (la « Créancière »), personne morale légalement constituée ayant une place d'affaires au 203, Opémiska Meskino, PO Box 1166, Oujé-Bougoumon, province de Québec, G0W 3C0.

PRÉAMBULE

1. Le 2 décembre 2024, la société 7041314 Canada inc. (l'« Entreprise ») a signé une offre de prêt portant le numéro de dossier D174878 et le numéro d'entreprise E114112, par laquelle l'Entreprise sera débitrice envers Investissement Québec (« IQ ») d'un montant

de 5 000 000,00 $ (l'« Offre »).

2. Aux termes de l'Offre, IQ requiert la prorogation de la Créancière puisque celle-ci a procédé à une avance de 5 000 000,00 $ dans l'Entreprise.

En conséquence, la Créancière s'engage :

1. à ne pas réclamer ni accepter, tant que l'Entreprise sera débitrice envers IQ, le paiement d'une partie ou de la totalité du principal de toute avance, présente et future, consentie ou à être consentie à l'Entreprise (la « Créance ») ni aucun intérêt sur celle-ci;

2. à ne pas céder, vendre, transporter ou négocier la Créance ou tous documents l'attestant, ni aux droits ou intérêts de la Créancière dans la Créance ou lesdits documents.

La Créancière dégage de plus IQ de toute responsabilité pour toute perte que la Créancière pourrait subir provenant des engagements de l'Entreprise relativement à la Créance ou des engagements de la Créancière aux termes des présentes, y compris toute perte résultant de la prescription.
Cette prorogation sera valide nonobstant tout délai, sursis, renouvellement ou libération qu'IQ pourra consentir à l'Entreprise ou à d'autres personnes.

MINUTES - AUGUST 13, 2025 ....R
On a motion duly proposed by **Nian Moses**, seconded by **Samuel McLeod** and the members unanimously agreed to adopt the following resolution:
BOC#2025/37

WHEREAS the minutes of a meeting held on August 13, 2025 were reviewed;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a meeting held on August 13, 2025 be and are hereby approved as with the modifications presented.

The meeting was recessed at 12:04 p.m. and reconvened at 1:10 p.m.

PRESENT:
1) Derrick Neeposh

2) Darren Weistche
3) Robert JimikIn
4) George Sandy
5) Patricia George
6) Josie Jimiken
7) Marcel Happyjack
8) George Bobbish
9) Samuel Mcleod
10) Sammy Blackned
11) Lloyd Mayappo
12) Gertie Jolly
13) Thomas Washipabano
14) Shalane Tomatuk
15) Dale Cooper
16) Reggie Neeposh
17) Calvin Blacksmith

CHAIRPERSON
At this point Mr. Darren Weistche presided as Chairperson of the meeting.

SharePoint for Board Meeting Efficiency
The Chief Operating Officer explained the initiative to use SharePoint for sharing documents and meeting kits, aiming to improve productivity and it will allow members to review materials before board meetings. He mentioned plans to post monthly financial statements and investment news, with the goal of making meetings more valuable and less repetitive. This process would be implemented across CREECO and subsidiaries as well.

FIRST NATIONS BANK UPDATE
Mr. Bill Lomax, President and CEO of the First Nations Bank of Canada presented an update on the bank's compliance issues and recent changes. He explained that the bank had previously lacked adequate compliance expertise but had since hired a new chief compliance officer and strengthened their compliance department. He also shared positive performance updates, including strong growth in the commercial banking and trust businesses. The bank was fined $600,000 for past compliance failures, but Bill emphasized that this was a relatively small fine compared to other institutions and would not significantly impact the bank's performance.

- Compliance department reinforced and will be dedicated with ensuring compliance is in place
- Looking into bringing in more technologic advanced
- Performance, good year and commercial banking is biggest performer averaging 10%

growth.

BOC AUDITED FINANCIAL STATEMENT ADJUSTMENT FROM PRIOR YEAR I

The memo from the auditor was presented and it's a reclassification on the audited financial statements for prior year.

RCGT – AUDITED FINANCIAL STATEMENTS (RESTATED)

Mr. Sylvain Faucher presented the prior period adjustment:

- Maximum of each claim and maximum for each year
- March 31, 2024 there was a provision of $1.2M that BOC would need to pay for claim
- Same year, payment was received from insurer
- Amount was similar amount but was different files
- In July or August, Waskaganish asked about the amounts paid for the claim and the error was discovered.
- Significant amount and it's an outstanding payable for a claim therefore being brought to the board for information.
- The amount was transferred to the Cree Nation of Waskaganish as soon as it was discovered and auditor was also advised.

Accounting will work on improving internal process to avoid future delays in forwarding payment of a claim and to improve the efficiency of transferring any amounts received for claim payments from insurers.

NEXT MEETING

The next meetings are scheduled as follows:

- Board of Compensation December 9-11, 2025 (Gatineau)
- Board of Compensation March 11-12, 2026 (Montreal)

ADJOURNMENT

On a motion duly proposed by **Josie Jimiken** and seconded by **Derrick Neeposh**, the members unanimously agreed to adjourn, and the meeting ended at 1:46 p.m.

Chairperson

Secretary

Minutes of a meeting of the members of the **Board of Compensation** held on December 9, 10 & 11, 2025 in Gatineau, Quebec.

CORPORATE/PRESENT:

BOC#	Members	COMMUNITY	09-Dec-25 AM
1	Blackned, Sammy	Wemindji	In-Person
2	Blacksmith, Calvin	Mistissini	In-Person
3	To be determined	Cree Nation Government	Vacant
4	Bobbish, George	Chisasibi	Online
5	Cooper, Dale	Ouje-Bougoumou	In-Person
6	George, Patricia	Whapmagoostui	In-Person
7	Happyjack, Marcel	Waswanipi	In-Person
8	Jimiken, Josie	Nemaska	In-Person
9	Jimikin, Robert	Mistissini	In-Person
10	Jolly, Gertie	Nemaska	Absent
11	MacLeod, Anthony	Cree Nation Government	Absent
12	Mayappo, Lloyd	Eastmain	In-Person
13	McLeod, Samuel	Waskaganish	In-Person
14	Moses, Nian	Eastmain	In-Person
15	Neeposh, Derrick (Chairperson)	Waswanipi	In-Person
16	Neeposh, Reggie	Ouje-Bougoumou	In-Person
17	Sandy, George	Whapmagoostui	Online
18	Swallow, Matthew	Cree Nation Government	Absent
19	Tomatuk, Shalane	Wemindji	In-Person
20	Washipabano, Thomas	Chisasibi	In-Person
21	Weistche, Darren	Waskaganish	Absent

NOTICE & QUORUM

The notice via calendar invite was accepted and the members unanimously agreed Constituting quorum, the meeting was opened with a prayer at 9:15 a.m.

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer

Effie Mark, Secretary
Jean Alary, Accounting Manager
Marie-Eve L. Bordeleau, Strategic & Legal Counsel

CHAIRPERSON AND SECRETARY
Mr. Derrick Neeposh presided as Chairperson and Effie Mark was the Secretary of the meeting.

AGENDA .... **R**
On a motion duly proposed by **Reggie Neeposh**, seconded by **Sammy Blackned** and the members unanimously agreed to adopt the following resolution:
BOC#2025/38

> **WHEREAS** the agenda for today's meeting was reviewed;
> **BE AND IT IS HEREBY RESOLVED:**
> **THAT** the agenda be and is hereby approved with the modifications presented.

FINANCIAL STATEMENTS & OPERATIONS REPORT AS AT OCTOBER 2025 .... **I**
The accounting manager presented the Financial Statements & Operations Report as at October 2025.

CASH FLOW REPORT BOC .... **R**
Ms. Karen St-Cyr, Accountant presented the Cash Flow Report to March 2026 of the Board of Compensation, and redemption will be needed to cover the commitments approved to-date.

APPROVAL ON REDEMPTION OF FUNDS FROM THE REGULAR FUND UP TO FOUR MILLION SEVEN HUNDRED THOUSAND DOLLARS ($4.7M)
On a motion duly proposed by **Marcel Happyjack** seconded by **Nian Moses**, the members unanimously agreed to adopt the following resolution:
BOC-BOD#2025/39

> **WHEREAS** the cash flow for the period December 2025 to March 2026 was tabled and reviewed;
> **WHEREAS** it is appropriate and necessary for the CNG Board of Compensation to withdraw funds from the Regular Fund to cover the commitments, the investments expenses and the project expenses;

BE AND IT IS HEREBY RESOLVED:
THAT the members of the Board of Directors do hereby approve the redemption of four million seven hundred thousand dollars ($4,700,000) from the Regular Investment Funds to cover the expenses for the period to March 2026;
THAT the accounting personnel be and are hereby mandated to process the above as per the cash flow presented;
THAT the Chairperson, Vice-Chairperson and/or any of the authorized signatories for investments are hereby mandated to do all things deemed necessary to give effect to the foregoing.

ECONOMIST
Ms. Caroline Miller an economist was invited to present a view of the economy:
- Well in excess of existing capacity
- AI
    - who is benefiting, not youth coming out of university
- Digital transition, must reimagine working and how we are working
    - early innings
    - automation will continue to increase in service sector
- Deglobalization, reordering of global trade
    - Tariffs forcing new supply chains
    - Overall exports for China are up in 2025
        - Europe
        - Southeast Asia
        - South America
        - China is pursuing sovereignty and not beholden to one market
- Inflation, protectory of inflation, economies are running hotter and inflation is not back to 2% or below. Interest rates are not expected to go to zero. Inflation protection in a portfolio is necessary.
        - Gold is an asset that does not depreciate but doesn't pay interest
        - Central banks have lowered the interest rates and banks have been buying gold
        - Decline in US dollar
        - Gold is thought to be an insurance asset
        - Bitcoin is the worst performing in 2025.

VALPIRO REPORT

Ms. Tanya Pash, President of Valpiro presented the company's activity report on the operations in Val-d'Or along with some real estate operations in La Grande and Val-d'Or.

AIR CREEBEC REPORT

Ms. Tanya Pash, President of Air Creebec presented the company's activity report:

- Upgrade of SMS system
- Fuel spill in Moosonee, hired Consulrisk to assist with the file
- Expansion, looking into expanding at St-Hubert, MET airport and from there look at additional routes
- BARS audit and Transport Audit went well
- Pilot negotiations ongoing, approximately 30% are indigenous pilots
- Outlook, tariff and exchange rate impacts as parts are in US dollars.
- Cargo Ops evaluation and fleet planning in progress.

EERP ODEA Project

Ms. Renee Benheim, Executive Vice-President presented the company's activity report:

- Odea Project
    - Sold 49% of condos
    - Commercial still on rental market
    - Long term refinancing proposals received
- Project management
    - QIS expansion project going well but delay of 3 weeks due to weather conditions.

The meeting was recessed at 12PM and reconvened at 1:10 p.m.

BOC#	Members	COMMUNITY	09-Dec-25 PM
1	Blackned, Sammy	Wemindji	In-Person
2	Blacksmith, Calvin	Mistissini	In-Person
3	To be determined	Cree Nation Government	Vacant
4	Bobbish, George	Chisasibi	Online
5	Cooper, Dale	Ouje-Bougoumou	In-Person
6	George, Patricia	Whapmagoostui	In-Person

7	Happyjack, Marcel	Waswanipi	In-Person
8	Jimiken, Josie	Nemaska	In-Person
9	Jimikin, Robert	Mistissini	In-Person
10	Jolly, Gertie	Nemaska	Absent
11	MacLeod, Anthony	Cree Nation Government	Absent
12	Mayappo, Lloyd	Eastmain	In-Person
13	McLeod, Samuel	Waskaganish	In-Person
14	Moses, Nian	Eastmain	In-Person
15	Neeposh, Derrick	Waswanipi	In-Person
16	Neeposh, Reggie	Ouje-Bougoumou	In-Person
17	Sandy, George	Whapmagoostui	Online
18	Swallow, Matthew	Cree Nation Government	Absent
19	Tomatuk, Shalane	Wemindji	In-Person
20	Washipabano, Thomas	Chisasibi	In-Person
21	Weistche, Darren	Waskaganish	In-Person
	Special Observer		
1	*Annie Mapachee-Salt*	*Washaw Sibi Observer*	In-Person
2	*Freddy Mowatt*	*Washaw Sibi Observer*	In-Person
	Personnel		
1	Albert Rondeau	Chief Operating Officer	In-Person
2	Marie-Eve L. Bordeleau	Strategic & Legal Counsel	In-Person
3	Effie Mark	Executive Coordinator	Online
4	Jean Alary	Finance Manager	Online

PRESENTATION - HISTORY OF THE BOARD OF COMPENSATION & COMPENSATION FUNDS

Mr. Roderick Pachano presented the history of the board of compensation funds received:
- Crees to take control
- Represent the whole and not just the community
- Compensation funds to be protected in perpetuity
- Trustees must protect the funds and respect fiduciary responsibility
- Primary responsibility is to protect the assets of the compensation received
- Role of the board is to act as trustee of the compensation funds
- Successful in keeping the funds even when markets were volatile

- One of your successes is having a Cree woman run the company
- When it was established and engaged a lot of advisors, lawyers and consultants
    - To assist in setting up the companies
    - Cree learnt from mistakes
        - Never easy to let go of personnel when companies are not doing well but it must be done
        - Honour your commitment as trustees
        - Orientation manual and toolkit finalized.

QIS REPORT

- Investment in a proposed project would need to be backed by Cree commitment to use the facilities
- Would need provincial, federal investment and the town would have to be invested as well
- Conference Centre, costly building and profits are made with the hotel operations and not in short term rental of the facilities.

GESTION ADC REPORT

President of ADC Derrick Neeposh and Eric Rondeau presented the report on contracts on hand as well as new lines of business. Mining clients are volatile, many upcoming projects are on hold which puts the company in a holding pattern.

CCDC REPORT

President of CCDC, Mr. Danny Pash made his presentation to the Board. Discussed modernization of the company and expected outcome which includes the expectation of enhanced value add for the shareholder and the Cree Nation. Completion of the two large school projects have led to lower volume in 2026-2027, currently in tender process for additional work.

The meeting recessed at 3:58PM and reconvened at 9:30AM on December 10, 2025.

BOC#	Members	COMMUNITY	10-Dec-25 AM
1	Blackned, Sammy	Wemindji	In-Person
2	Blacksmith, Calvin	Mistissini	In-Person
3	To be determined	Cree Nation Government	Vacant

4	Bobbish, George	Chisasibi	Online
5	Cooper, Dale	Ouje-Bougoumou	In-Person
6	George, Patricia	Whapmagoostui	In-Person
7	Happyjack, Marcel	Waswanipi	In-Person
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15	Neeposh, Derrick	Waswanipi	In-Person
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18	Swallow, Matthew	Cree Nation Government	In-Person
19	Tomatuk, Shalane	Wemindji	In-Person
20	Washipabano, Thomas	Chisasibi	In-Person
21	Weistche, Darren	Waskaganish	In-Person
	Special Observer		
1	*Annie Mapachee-Salt*	*Washaw Sibi Observer*	In-Person
2	*Freddy Mowatt*	*Washaw Sibi Observer*	In-Person
	Personnel		
1	Albert Rondeau	Chief Operating Officer	In-Person
2	Marie-Eve L. Bordeleau	Strategic & Legal Counsel	In-Person
3	Effie Mark	Executive Coordinator	Online
4	Jean Alary	Finance Manager	Online
Other	Danny Martin	Eckler	In-Person
Other	Marianne	Eckler	In-Person
Other	Renee Benheim	EERP	In-Person

INVESTMENT REPORTS - PERFORMANCE Q3 MONITORING AND SNAPSHOT I

Mr. Danny Martin presented the monitoring report for the quarter ending September 30, 2025 and the snapshot for the month ending October 2025. Both the Growth and Regular Fund are doing well.

ECKLER - SEARCH FOR GLOBAL EQUITIES MANAGER...**I**
Investment Manager Search for Global Equities was done to replace an underperforming manager.

INVESTMENT MANAGER - CC&L
The presenters from CC&L were Lucie Faucher – Business Development, Quebec and Diana Prenevost – Client Relationship Manager. The presenters covered Global equity market overview and CC&L's Q Global Equity Strategy.

Global Market Overview (Presented by Diana Prenevost)
- Equity markets experienced volatility in April, driven largely by Liberation Day–related announcements by Donald Trump.
- Markets subsequently rebounded as investors became less reactive to tariff-related headlines.
- By September 30, markets were approaching 20% year-to-date performance, with further gains noted into the following week.
- **Sector performance trends**:
    - **Technology and Communication Services** led performance in Q3.
    - **Real Estate, Healthcare, and Consumer Staples** underperformed as defensive sectors.
- **Materials sector** saw a reversal, notably driven by strong performance in Canadian gold stocks, contributing approximately 14%to Canadian market returns.
- Brief mention of China macroeconomic developments, with an invitation for questions on market impacts (none raised).

CC&L Firm Overview (Presented by Lucie Faucher)
- CC&L is an independent private firm with a 40-year operating history, headquartered in Vancouver.
- Total AUM: $100B; Quantitative AUM: $64B.
- Quant team includes 90+ professionals, representing significant internal expertise.
- Long-standing quant capability developed over two decades.

- Notable clients include multi-year mandates with Canadian and international institutions.

Q Global Equity Strategy Overview

Strategy Highlights

- Designed to deliver consistent, risk-controlled returns with strong diversification relative to fundamental managers.
- Value-added over 5 years: 4.2% annualized (target: 2%).
- Absolute return over 5 years: 18.6%.
- Quantitative approach offers meaningful complementarity to existing portfolio structure.
- **Investment Philosophy (Presented by Diana Prenevost)**
- Long-term stock prices are driven by fundamentals, while short-term prices reflect noise, complexity, and investor emotion.
- CC&L evaluates 18,000 stocks daily across 50 countries and 160 industries.
- Approach systematically identifies mispricing using over 100 proprietary indicators, grouped into:
  - **Fundamentals:** Growth, Value, Quality
  - **Opportunities:** Efficiency, Complexity, Structural Factors
- Example discussed: Sampo (Taiwan), illustrating slower price discovery in under-researched markets.
- **Use of Artificial Intelligence,** AI and machine learning used for:
  - Text analysis of corporate reports
  - Pattern detection
  - Identifying thematic linkages (e.g., supply chain exposure)
- Human oversight remains central; insights are validated and selectively integrated.
- CC&L uses secure enterprise-grade AI tools, with strict governance.

Risk Management Framework

- CC&L proactively manages non-compensated risks (country, sector, currency) by holding a large number of positions.
- Portfolio diversification enables focus on compensated stock-specific return drivers.

- The strategy avoids concentrated exposures that could result in single-stock or single-factor underperformance.
- During periods of heightened volatility (e.g., April), the risk framework dynamically increased its influence.

Portfolio Construction

- Daily optimization incorporates:
    - Return forecasts
    - Risk forecasts
    - Transaction costs and market impact
- Typical holdings: ~2,700–2,800 stocks, exceeding the benchmark count due to broader opportunity set.
- Turnover (~300%) reflects active adjustment but is controlled and cost-adjusted; contributes positively to value-added.

Portfolio Characteristics

- **Risk budget allocation:**
    - 85%: Stock selection
    - Minimal sector or regional deviations
- Exposure broadly aligned with benchmark weights, with differences driven by security selection rather than macro positioning.
- **Performance Summary**
- Strategy has outperformed year-to-date, over the last 5 years, and shows strong consistency across 10-year calendar returns.
- Value added in nearly every calendar year, reflecting a stable, systematic approach.
- **Closing Remarks**
- CC&L emphasized:
    - Stability of the firm and investment team
    - Proprietary, internally maintained quantitative process
    - Strong long-term performance and robust risk management
    - Diversification benefits for BOC's global equity allocation
- CC&L thanked the committee for hosting them virtually and expressed readiness for next steps.

GLOBAL EQUITY MANAGER RECOMMENDATION .... **R**

The consultant presented the two scenarios that are being recommended for the global equities mandate and a discussion ensued on best scenario.

APPROVAL OF HAVING CC&L AS ONE OF THE GLOBAL EQUITIES MANAGERS AT 40% OF THE ASSET CLASS

On a motion duly proposed by **Reggie Neeposh**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2025/40

WHEREAS the funds previously under the portfolio of Pier 21 will need to be reallocated under Global Equities;

WHEREAS the Global Equities asset allocation needs to be updated to improve performance;

WHEREAS it is deemed appropriate to add CC&L to improve the portfolio diversification of the Global Equities;

BE AND IT IS HEREBY RESOLVED:

THAT CC&L be and is hereby hired as an investment manager for part of the Global equities at 40% and the others will continue their mandates at 20% each to include;

- PineStone
- Montrusco Bolton
- Baille Gifford

THAT the consultant, Eckler Ltd. be and is hereby authorized to do all things necessary to process the above;

THAT the Chairperson, Vice-Chairperson, Chief Operating Officer and all authorized signatories for investments be and are hereby mandated to sign and do all things necessary to give effect to the foregoing.

INVESTMENTS -ALPHAFIXE PRESENTATION & ECONOMIC/PORTFOLIO UPDATE

1. Opening & Introductions

- Firm Update
- Firm remains stable with 25 employees.
- Recent hire: Misa, bringing experience from Mercer, Baldarzee Pension Fund, and Fiera Capital; supporting client relationships and product development.

3. Assets Under Management

- Alphafixe approaching $20B AUM across 105+ plans.
- Client base remains mostly Québec-based with 15% now outside Québec (up from 5% five years ago).
- Focus remains exclusively on fixed income.

4. Main Funds Used

- **Green Bond Fund**: over $2B.
- **Bank Loan Fund**: $1.5B, discussed later as a potential stabilizer for clients.

5. Responsible Investment (RI) Update

- Growing emphasis on reconciliation with Indigenous communities:
    - New framework established (Sept last year).
    - Credit analysis now includes Indigenous relations assessment (since March).
    - Joined PAR Certification (Partnership Accreditation) process (since August).
- Portfolio holds 93% impact bonds (green, social, sustainability).

6. Economic Overview

Canada

- Bank of Canada held rates; overnight rate now 2.25%.
- Interest rate cutting cycle likely finished unless conditions worsen.
- GDP unexpectedly strong due to lower imports, not strong domestic demand.
- Final domestic demand remains at ~0%, signaling weak consumer activity.
- Labour market: recent job gains driven by temporary and youth jobs (15–24 years).
- Federal deficit higher than expected; concerns about long-term sustainability.

Inflation

- Overall inflation at 2.2%, but core near 3%, above the 2% target.
- Risk of stagflation if rates fall too quickly.

United States

- Fed rate now around 4%, with expectations of further gradual cuts.
- Labour market softening; job creation trend declining.
- Rising consumer delinquency rates despite lower unemployment observed earlier.
- Inflation pressures remain, especially in goods.

7. Bond Market & Curve

- Yield curve normalizing; short and mid-term yields have fallen, boosting returns.
- Long-term (30-year) yields remain high, impacting long-bond prices.
- Alphafixe positioning:
  - Reduced corporate bonds due to tight spreads.
  - Preference for provincial and municipal bonds.
  - Slightly shorter duration stance but increasing gradually.

8. Portfolio Performance

- **Green Bond Fund**:
  - Since inception (2020): +53 bps annual value-added, exceeding 0.5% objective.
  - Outperformed index consistently even during high rate increases in 2022.
  - Strong performance in provincial, municipal, and corporate spread strategies.
- **Insurance Portfolio**:
  - Similar outperformance since inception (2021).
- **ESG Metrics**:
  - Carbon intensity significantly lower than index due to avoidance of fossil fuels and high-emission provinces.

9. Bank Loan Fund Overview

- Senior secured corporate loans originated by banks.
- Alphafixe: largest bank-loan manager in Canada; strategy created in 2012.
- Key advantages:
  - First lien, asset-backed protection.
  - Strong covenants limit borrower leverage.
  - Floating-rate coupons reduce interest-rate sensitivity.
  - Daily liquidity.
- Historic 5-year return: ~4.8%/yr, outperforming traditional bond universe.

The meeting was recessed for lunch from 12:00 p.m. to 14:00 p.m.

BOC#	Members	COMMUNITY	10-Dec-25 PM

1	Blackned, Sammy	Wemindji	In-Person
2	Blacksmith, Calvin	Mistissini	In-Person
3	To be determined	Cree Nation Government	Vacant
4	Bobbish, George	Chisasibi	Online
5	Cooper, Dale	Ouje-Bougoumou	In-Person
6	George, Patricia	Whapmagoostui	In-Person
7	Happyjack, Marcel	Waswanipi	In-Person
8	Jimiken, Josie	Nemaska	In-Person
9	Jimikin, Robert	Mistissini	In-Person
10	Jolly, Gertie	Nemaska	Online
11	MacLeod, Anthony	Cree Nation Government	Absent
12	Mayappo, Lloyd	Eastmain	In-Person
13	McLeod, Samuel	Waskaganish	In-Person
14	Moses, Nian	Eastmain	In-Person
15	Neeposh, Derrick	Waswanipi	In-Person
16	Neeposh, Reggie	Ouje-Bougoumou	In-Person
17	Sandy, George	Whapmagoostui	Online
18	Swallow, Matthew	Cree Nation Government	In-Person
19	Tomatuk, Shalane	Wemindji	In-Person
20	Washipabano, Thomas	Chisasibi	In-Person
21	Weistche, Darren	Waskaganish	In-Person
	Special Observer		
1	*Annie Mapachee-Salt*	*Washaw Sibi Observer*	In-Person
2	*Freddy Mowatt*	*Washaw Sibi Observer*	In-Person
	Personnel		
1	Albert Rondeau	Chief Operating Officer	In-Person
2	Marie-Eve L. Bordeleau	Strategic & Legal Counsel	In-Person
3	Effie Mark	Executive Coordinator	Online
4	Jean Alary	Finance Manager	Online
Other	Danny Martin	Eckler	In-Person
Other	Marianne	Eckler	In-Person

STATEMENT OF INVESTMENT POLICY – INSURANCE FUND.. **R**

Mr. Danny Martin of Eckler presented the proposed SIPP for the Insurance Fund and focused on revising the insurance fund's investment strategy to better align with its shorter-term cash flow needs by creating a dedicated cash flow portfolio. The proposed structure separates the fund into a cash flow portfolio and an excess fund, with the cash flow portfolio being more liquid and able to generate higher returns than holding cash.

- Take out the inflation sensitive investments as they are illiquid
- Would keep the current managers with exception of Pier 21 which will be replaced by CC&L
- Cash mandate would be given to current managers that already manage cash and would not need to hire a new manager just to manage the cash mandate.

APPROVAL - STATEMENT OF INVESTMENT POLICY FOR THE INSURANCE FUND
On a motion duly proposed by **Calvin Blacksmith**, seconded by **Josie Jimiken** and the members unanimously agreed to adopt the following resolution:
BOC#2025/41

WHEREAS when the Insurance Fund was separated it had the same Statement of Investment Policy as the Regular Fund;
WHEREAS the portfolio and asset mix for the Insurance Fund must be updated to better meet the needs of the CCDIP;
WHEREAS the primary goal of the CCDIP Fund is to provide an adequate amount of annual income and liquidity, while maintaining the volatility of returns at a low level, to ensure the continuous support of current and future claims arising from the CCDIP.
WHEREAS the secondary goal of the CCDIP Fund would be to reach critical mass in terms of asset size for the CCDIP to become a self-insured program;
BE AND IT IS HEREBY RESOLVED:
THAT the updated Statement of Investment Policy for the Insurance Fund be and is hereby approved effective January 1, 2026;
THAT policy will be updated to include the investment managers;
THAT the Chairperson, Chief Operating Officer be and are hereby mandated to do all things necessary to give effect to the foregoing.

CCDIP Inflation Sensitive Funds Recommendation .... **R**
The transactions that will be needed for the insurance fund was presented by Danny Martin. Instead of selling the inflation sensitive investments that are in the Insurance

Fund, the units would be transferred to the Growth Fund as the current allocation is below the target allocation. The transfer would be up to the target allocation, and the balance would be liquidated to be in line with asset targets.

APPROVAL OF TRANSFERRING INFLATION SENSITIVE INVESTMENTS
On a motion duly proposed by **Nian Moses**, seconded by **Sammy Blackned** and the members unanimously agreed to adopt the following resolution:
BOC#2025/42

> **WHEREAS** the new portfolio structure approved within the Statement of Investment Policy of the Insurance Fund will require transferring assets between the Growth Fund and Insurance Fund;
> **WHEREAS** the new investment policy for the Insurance Fund excludes inflation-sensitive investments requiring transferring funds during implementation process;
> **BE AND IT IS HEREBY RESOLVED:**
> **THAT** the transferring of assets from the inflation-sensitive investments between the Growth Fund and Insurance Fund be and is hereby approved;
> **THAT** the consultant, Eckler Ltd. be and is hereby authorized to do all things necessary to implement the above;
> **THAT** the Chairperson, Chief Operating Officer and/or any of the authorized signatories of the investments be and are hereby mandated to do all things necessary to give effect to the foregoing.

The transactions will be targeted to be completed before the end of the fiscal year and Insurance Fund to be completely within the new investment policy for the start of new fiscal year at April 1st.

COGIR Real Estate Recommendation .... **R**
Danny Martin of Eckler presented the report on the Cogir Real Estate Core and Core Plus.

APPROVAL OF REAL ESTATE CORE PLUS MANDATE
On a motion duly proposed by **Reggie Neeposh**, seconded by **Calvin Blacksmith** and the members unanimously agreed to adopt the following resolution:
BOC#2025/43

> **WHEREAS** the diversification of Real Estate portfolio is deemed appropriate;

WHEREAS Cogir Real Estate Core Plus would complement the current investments for the real estate allocation;
WHEREAS the scenarios were reviewed and scenario 2 is deemed the better option which would complement the current allocation;
BE AND IT IS HEREBY RESOLVED:
THAT investing in Real Estate Core Plus through the Cogir Real Estate for total of five million dollars ($5M) be and is hereby approved.
THAT the proposed transactions and transferring to current managers for same allocation be and are hereby approved;
THAT the consultant, Eckler Ltd. be and is hereby authorized to do all things necessary to implement the above;
THAT the Chairperson, Chief Operating Officer and/or any of the authorized signatories of the investments be and are hereby mandated to do all things necessary to give effect to the foregoing.

Eckler representatives advised that these approvals will be reflected in the updated SPIPs of both Regular Fund and Growth Fund and will be tabled at the next regular BOC meeting scheduled for March 2026. The SPIP for the CCDIP will also be tabled for information to include the new managers.

BOARD OF COMPENSATION REPORTS
The following reports were presented and provided to the members for their information:
- Financial Statements & Operations Report as at October 2025....................................... I
- Cash Flow Report October 2025 CCDIP I
- Economic Development Fund, Community Fund & Administration Fund Report..... I
- Visa Report.. I

INVESTMENTS REPORT
The following reports were provided to the members for their information:
- Regular Fund – Custodian's Report October 2025.. I
- Growth Fund – Custodian's Report October 2025 I
- Insurance Fund - Custodian's Report October 2025 CCDIP I
- Summary of Investments Report October 2025 (Regular, Insurance, Growth)......... I

APPROVAL OF FUNDS TOWARDS GABRIEL SNOWBOY'S BOOK PUBLICATION PROJECT (CREE ARTS FUND)

On a motion duly proposed by **Nian Moses**, seconded by **Calvin Blacksmith** and the members with one abstention agreed to adopt the following resolution:

BOC#2025/44

WHEREAS the members reviewed the funding request submitted by Gabriel Snowboy for his book publication project;

BE AND IT IS HEREBY RESOLVED:

THAT up to a maximum of two thousand two hundred dollars ($2,200.00) be and is hereby approved in favour of Gabriel Snowboy for his Book Publication project;

THAT the said amount is approved from the Cree Arts Fund;

THAT the Chairperson and accounting personnel be and are hereby mandated to do all things necessary to give effect to the foregoing.

The meeting was recessed at 3:50PM and reconvened at 9AM on December 11, 2026.

BOC#	Members	COMMUNITY	11-Dec-25 AM
1	Blackned, Sammy	Wemindji	In-Person
2	Blacksmith, Calvin	Mistissini	In-Person
3	To be determined	Cree Nation Government	Vacant
4	Bobbish, George	Chisasibi	Online
5	Cooper, Dale	Ouje-Bougoumou	In-Person
6	George, Patricia	Whapmagoostui	In-Person
7	Happyjack, Marcel	Waswanipi	In-Person
8	Jimiken, Josie	Nemaska	In-Person
9	Jimikin, Robert	Mistissini	In-Person
10	Jolly, Gertie	Nemaska	In-Person
11	MacLeod, Anthony	Cree Nation Government	absent
12	Mayappo, Lloyd	Eastmain	In-Person
13	McLeod, Samuel	Waskaganish	In-Person
14	Moses, Nian	Eastmain	In-Person
15	Neeposh, Derrick	Waswanipi	In-Person

16	Neeposh, Reggie	Ouje-Bougoumou	In-Person
17	Sandy, George	Whapmagoostui	absent
18	Swallow, Matthew	Cree Nation Government	In-Person
19	Tomatuk, Shalane	Wemindji	In-Person
20	Washipabano, Thomas	Chisasibi	In-Person
21	Weistche, Darren	Waskaganish	In-Person
	Special Observer		
1	*Annie Mapachee-Salt*	*Washaw Sibi Observer*	In-Person
2	*Freddy Mowatt*	*Washaw Sibi Observer*	In-Person
	Personnel		
1	Albert Rondeau	Chief Operating Officer	In-Person
2	Marie-Eve L. Bordeleau	Strategic & Legal Counsel	In-Person
3	Effie Mark	Executive Coordinator	Online
4	Jean Alary	Finance Manager	Online

APPROVAL OF MINUTES OCTOBER 29, 2025
On a motion duly proposed by **Sammy Blackned**, seconded by **Samuel McLeod** and the members unanimously agreed to adopt the following resolution:
BOC#2025/45

WHEREAS the minutes of a meeting held on October 29, 2025 were reviewed;
BE AND IT IS HEREBY RESOLVED:
THAT the minutes of a meeting held on October 29, 2025 be and are hereby approved as with the modifications presented.

CREE COLLECTIVE DEDUCTIBLE INSURANCE PROGRAM..**I**
Daisy presented the CCDIP Accounts Receivable Report for outstanding invoices on premiums for annual insurance coverage:

- Directive to CCDIP and management to work on a policy
    - Meet with each community and
    - Present at Treasurers & DO Meetings
    - Processes to speed up collection of premiums
    - Avoid duplication and save time on sending reminders
    - Start running it like a business
        - to grow

  - consider applying interest on outstanding invoices
- Directive to CCDIP to separate the report by community and email outstanding list to all participants.

CONFLICT OF INTEREST GUIDELINES
Marie-Eve presented the "Conflict of Interest" guidelines and form were provided to the members for the annual review and declaration for their signature. A digital version will be made available to those online and all should return signed. An online version will be developed next year to allow for virtual review, completion and signatures.

CREECO REPORT
The Strategic & Legal Counsel with the Chief Operating Officer presented the CREECO Governance Strategy that had the Vision, Mission, Core Values, Stakeholder Priorities and the Leadership Framework. Annual Work Plan and Board/Committee schedules will be held quarterly, and two new standing committees will be established. The terms of reference for the committees are being finalized, and the Audit Committee will now be the Finance, Audit and Risk Management Committee under CREECO.

CHRISTMAS HOLIDAYS
The office will be closed for the Christmas and New Year's holidays from December 22, 2025 to January 5, 2026 inclusively.

REAL ESTATE INVESTMENTS
Mr. Stephane Cote was invited to provide training on real estate investments. Stephane provided an overview of the Canadian real estate industry, explaining its structure and various stakeholders while discussing different types of real estate transactions and their associated risks and returns. He shared insights on factors to consider when choosing between land or existing buildings for residential projects, emphasizing the importance of location, consumer confidence, and strong partnerships. Stephane emphasized that while development projects require more expertise and resources, they can lead to significant returns if successful. He also noted that while home runs in real estate are possible, they cannot be planned for and are largely dependent on luck.

The meeting was recessed for lunch at 11:52 a.m. and reconvened at 1PM.

BOC#	Members	COMMUNITY	11-Dec-25 PM
1	Blackned, Sammy	Wemindji	In-Person
2	Blacksmith, Calvin	Mistissini	In-Person
3	To be determined	Cree Nation Government	Vacant
4	Bobbish, George	Chisasibi	Online
5	Cooper, Dale	Ouje-Bougoumou	In-Person
6	George, Patricia	Whapmagoostui	In-Person
7	Happyjack, Marcel	Waswanipi	In-Person
8	Jimiken, Josie	Nemaska	In-Person
9	Jimikin, Robert	Mistissini	In-Person
10	Jolly, Gertie	Nemaska	In-Person
11	MacLeod, Anthony	Cree Nation Government	absent
12	Mayappo, Lloyd	Eastmain	In-Person
13	McLeod, Samuel	Waskaganish	In-Person
14	Moses, Nian	Eastmain	In-Person
15	Neeposh, Derrick	Waswanipi	In-Person
16	Neeposh, Reggie	Ouje-Bougoumou	In-Person
17	Sandy, George	Whapmagoostui	absent
18	Swallow, Matthew	Cree Nation Government	In-Person
19	Tomatuk, Shalane	Wemindji	In-Person
20	Washipabano, Thomas	Chisasibi	absent
21	Weistche, Darren	Waskaganish	absent
	Special Observer		
1	*Annie Mapachee-Salt*	*Washaw Sibi Observer*	absent
2	*Freddy Mowatt*	*Washaw Sibi Observer*	In-Person
	Personnel		
1	Albert Rondeau	Chief Operating Officer	In-Person
2	Marie-Eve L. Bordeleau	Strategic & Legal Counsel	In-Person
3	Effie Mark	Executive Coordinator	Online
4	Jean Alary	Finance Manager	Online
	Jonathan Bechard	I.T. /Network	In-Person

TRAINING – SHAREPOINT FILES FOR BOARD MEETINGS

Jonathan Bechard, I.T. was invited and provided training on SharePoint with the members to access the Board of Compensation SharePoint site. The SharePoint will allow members to access meeting kits, policies, financials statements and going forward all relevant documents would be uploaded instead of emailed. Members were encouraged to practice by checking the SharePoint site regularly and eventually the process will be automated that members will receive a notification that a new document was uploaded.

ECONOMIC DEVELOPMENT FUND 2025/2026 – Cree Nation of Wemindji .... **R**

The members were presented with the:

- Cree Nation of Wemindji council resolution of same amount approving funds in favour of their Development Corporation
- The balance available for Wemindji is $284,768.06.

APPROVAL OF ECONOMIC DEVELOPMENT FUND – CREE NATION OF WEMINDJI

On a motion duly proposed by **Sammy Blackned**, seconded by **Nian Moses** and the members unanimously agreed to adopt the following resolution:

BOC#2025/46

WHEREAS the Cree Nation of Wemindji has requested funding from its share of the Economic Development Fund to cover costs for their project;

WHEREAS the Cree Nation of Wemindji has provided a council resolution supporting and approving their project;

WHEREAS the Cree Nation of Wemindji's share of the Economic Development Fund from 2025/2026 is $284,768.06 and their project listed in their resolution;

BE AND IT IS HEREBY RESOLVED:

THAT the grant totaling two hundred eighty-four thousand seven hundred sixty-eight dollars and six cents ($284,768.06) be and is hereby approved in favour of the Cree Nation of Wemindji for their project as follows:

Economic Development Fund - Project	**Amount**

Tawich Development Corporation	**$**	284,768.06
Total	**$**	284,768.06

THAT the above-mentioned grant be taken from the Cree Nation of Wemindji share in the Economic Development Fund:

THAT the disbursement will be done according to the policy established by the CNG Board of Compensation;

THAT the Chairperson and/or Vice-Chairperson and be and are hereby mandated to ensure implementation of the above mentioned.

The members provided some suggestions:

- Verify the rates for fees and could be considered for next year's budget including rates for travel and meals;
    - Due diligence by checking the rates of Cree Nation Government
- Develop a communication and marketing plan for BOC
    - Marketing for BOC, to reach youth demographic
    - Develop BOC APP, as some communities are doing
- Onboarding and sharing information
    - What can members share and what must remain confidential.
    - Shorter videos for onboarding
    - Step-by-step onboarding for board members
    - Governance training…done by Roderick was very good to be reminded of our responsibilities and could ask to make video that can be used for onboarding too.
- Investments
    - Review other types of investments
    - Think Tank session at a meeting on alternative investments.

NEXT MEETING

The next meeting will be held on March 11 & 12, 2026 at Le Centre Sheraton, Montreal.

CLOSING

Closing remarks from chairperson thanking the members and staff for their support and understanding throughout the year. A moment of silence to honour the passing a former board member. The members held a prayer for current and former board members facing health challenges. The Chairman wished everyone happy holidays and all the best in 2026.

ADJOURNMENT
On a motion duly proposed by **Dale Cooper** and seconded by **Calvin Blacksmith**, the members unanimously agreed to adjourn, and the meeting ended at 2:46 p.m.

______________________________ ______________________________
Chairperson Secretary

Minutes of a meeting of the members of the **Board of Compensation** held on December 19, 2025 via zoom Conferencing.

CORPORATE /PRESENT:

1) Derrick Neeposh, Waswanipi (Chairperson)
2) George Bobbish, Chisasibi
3) Dale Cooper, Ouje-Bougoumou
4) Darren Weistche, Waskaganish (Vice-Chairperson)
5) Gertie Jolly, Nemaska
6) Josie Jimiken, Nemaska
7) Lloyd Mayappo, Eastmain
8) Marcel Happyjack, Waswanipi
9) Sammy Blackned, Wemindji
10) Shalane Tomatuk, Wemindji
11) Calvin Blacksmith, Mistissini
12) Reggie Neeposh, Ouje-Bougoumou

NOTICE AND QUORUM

The notice of meeting via calendar invite was accepted and the members in attendance, constituting quorum, agreed to start the meeting and commenced at 9:08 a.m.

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Secretary
Marie-Eve L. Bordeleau, Strategic & Legal Counsel
Me. Nancy Desaulniers, Cain Lamarre

CHAIRPERSON AND SECRETARY

Mr. Derrick Neeposh presided as the Chairperson of the meeting and Effie Mark was the Secretary.

AGENDA..**R**

On a motion duly proposed by **Calvin Blacksmith**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2025/47

WHEREAS the agenda for today's meeting was reviewed;
BE AND IT IS HEREBY RESOLVED:
THAT the agenda as presented be and is hereby approved as presented.

BUSINESS ARISING FROM MINUTES - INVESTMENTS

Subscription of Shares in GP Company (04) ....**R**

Me. Desaulniers presented the:

- Organigram
- BOC is a limited partner
- Documents are for BOC and also for the numbered company to sign
- Daniel Lacelle and his team reviewed and have agreed to the documents that will be presented
- BOC to acquire shares and become the sole shareholder of the general partner at $100 equally $1 per share.

Nancy presented the necessary resolutions and documents for signing, including organizational details, subscription agreements, and a limited partnership agreement effective January 1st.

9555-0620 QUÉBEC INC. (GPCO) :

Document	**Object**
04 - BOC - Resolution of subscription of shares in GP Co	The BOC must authorize the Cree Nation Government to subscribe for shares in the Corporation.
05 - Offer to subscribe	Document by which the shareholder commits to purchase shares of the Corporation.
06 - Declaration exemption 45-106	Document required to confirm that the shareholder qualifies so that the Corporation may maintain its status as a private issuer.
07 - Organizational resolutions - GP Co (Shareholder's resolutions)	The Corporation must formally establish its structure and operating rules in accordance with the *Business Corporations Act*

VAL-D'OR HOSPITALITY L.P.

Document	Object
14 - Resolutions BOC - Subscription of units and LP Agreement	The BOC must authorize to subscribe for units in the Limited Partnership as a Partner, and to authorize a representative to execute the Limited Partnership Agreement.
17 - Subscription Offer – BOC	Document by which a partner commits to purchase units of the Limited Partnership.
19 - Declaration exemption 45-106 - BOC	Document required to confirm that the partner qualifies so that the Limited Partnership may maintain its status as a private issuer.
Limited Partnership Agreement	

The board discussed and approved the structure, with the Chairpersons signing the resolutions on behalf of BOC. The group also addressed the naming of the LP, deciding to keep "Val-d'Or Hospitality" for now while leaving room for future adjustments. The conversation ended with all necessary resolutions and agreements ready for signing, ensuring a smooth transition into the new year.

SUBSCRIPTION FOR SHARES IN THE SHARE CAPITAL OF 9555-0620 QUÉBEC INC. EFFECTIVE NOVEMBER 27, 2025

On a motion duly proposed by **Calvin Blacksmith**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:
BOC#2025/48

IT IS RESOLVED:

THAT the BOC subscribe to 100 Class A shares in the share capital of 9555-0620 Québec inc. for a total subscription price of $100; and

THAT any director or officer of the BOC be authorized, for and on behalf of the BOC, to sign any document and to do any such thing as may be necessary or useful to give effect to the present resolutions.

INITIAL LIMITED PARTNERSHIP AGREEMENT (VAL-D'OR HOSPITALITY L.P.)

On a motion duly proposed by **Calvin Blacksmith**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:
BOC#2025/49

IT IS RESOLVED:

THAT the BOC be authorized to enter into an Initial Limited Partnership Agreement to form Val-d'Or Hospitality L.P. (the "**Initial Limited Partnership Agreement**"), a draft of which has been presented to the Board of Directors of the BOC for approval;

THAT the draft of the Initial Limited Partnership Agreement be approved; and

THAT any director or officer of the Board of Directors of the BOC be authorized, for and on behalf of the BOC, to sign the Initial Limited Partnership Agreement, including any amendment or correction to same, and any other document and to do any such thing as may be necessary or useful to give effect to the present resolutions.

SUBSCRIPTION FOR UNITS IN VAL-D'OR HOSPITALITY L.P.

IT IS RESOLVED:

THAT the BOC subscribe to 1,000 Class B Units in the capital of Val-d'Or Hospitality L.P. for a total subscription price of $1,000.00; and

THAT any director or officer of the BOC be authorized, for and on behalf of the BOC, to sign any document and to do any such thing as may be necessary or useful to give effect to the present resolutions effective January 1, 2026.

ADJOURNMENT

On a motion duly proposed by **Josie Jimiken** and seconded by **Lloyd Mayappo**, the members unanimously agreed to adjourn, and the meeting ended at 9:45 a.m.

Chairperson

Secretary

Minutes of a meeting of the members of the **Board of Compensation** held via zoom Conferencing on January 29, 2026.

CORPORATE/PRESENT:

1) Derrick Neeposh, Waswanipi (Chairperson)
2) Darren Weistche, Waskaganish (Vice-Chairperson)
3) Samuel Mcleod, Waskaganish
4) Thomas Washipabano, Chisasibi
5) George Bobbish, Chisasibi
6) Nian Moses, Eastmain
7) Lloyd Mayappo, Eastmain
8) Abel Trapper, Cree Nation Government
9) Calvin Blacksmith, Mistissini
10) Marcel Happyjack, Waswanipi
11) Sammy Blackned, Wemindji
12) Shalane Tomatuk, Wemindji
13) Dale Cooper, Ouje-Bougoumou
14) Josie Jimiken, Nemaska
15) Gertie Jolly, Nemaska

ABSENT:

16) Robert Jimiken, Mistissini
17) George Sandy, Whapmagoostui
18) Patricia George, Whapmagoostui
19) Reggie Neeposh, Ouje-Bougoumou
20) Matthew Swallow, Cree Nation Government
21) Rhonda Oblin-Cooper, Cree Nation Government

NOTICE AND QUORUM

The notice of meeting via calendar invite was accepted and the members in attendance, constituting quorum, agreed to start the meeting and commenced at 1:00 p.m.

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Secretary
Jean Alary, Accounting Manager
Karen St-Cyr, Accountant
Marie-Eve L. Bordeleau, Strategic & Legal Counsel

CHAIRPERSON AND SECRETARY

Mr. Derrick Neeposh presided as the Chairperson of the meeting and Effie Mark was the Secretary.

AGENDA...**R**

On a motion duly proposed by **Marcel Happyjack**, seconded by **Nian Moses** and the members unanimously agreed to adopt the following resolution:

BOC#2026/01

WHEREAS the agenda for today's meeting was reviewed;

BE AND IT IS HEREBY RESOLVED:

THAT the agenda as presented be and is hereby as presented.

MEMBERSHIP REPRESENTATIVES OF THE CREE NATION GOVERNMENT......................**R**

On a motion duly proposed by **Calvin Blacksmith**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2026/02

WHEREAS the Cree Nation Government has submitted a resolution confirming the appointment of the two new representatives and continuation on term of current board member Mr. Matthew Swallow;

BE AND IT IS HEREBY RESOLVED:

THAT the following member's term was renewed by the Cree Nation government:

- Mr. Matthew Swallow

THAT the following be and are hereby accepted as members of the Board of Compensation:

- Ms. Rhonda Oblin-Cooper
- Mr. Abel Trapper

THAT the terms be and is hereby effective today and until further notice from the Cree Nation Government.

AUDITED FINANCIAL STATEMENTS BOC 2024/2025...**R**

Mr., Sylvain Faucher the auditor from RCGT presented the amended audited financial statements for the fiscal year 2024/2025:

- Highlighting changes due to the finalization of Odea's financial statements and a correction of an insurance claim.

- Financials were approved in August but required additional time to finalize Odea's statements, which were approved on Tuesday.

APPROVAL ON AMENDED AUDITED FINANCIAL STATEMENTS BOC 2024/2025
On a motion duly proposed by **Josie Jimiken**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:
BOC#2026/03

WHEREAS the auditor has advised of the corrections needed for the audited financial statements for the fiscal year ending March 31, 2025;

BE AND IT IS HEREBY RESOLVED:

THAT the amended audited financial statements of the Board of Compensation for the fiscal year ending March 31, 2025 be and are hereby approved as amended;

THAT the chairperson, vice-chairperson and any other director be and are hereby authorized to sign the amended statements.

BOC – ODEA LP REFINANCING – GUARANTOR REQUIRED..**R**
Ms. Renée Benhaim, Mr. Albert Rondeau and M. Marie-Eve L. Bordeleau presented the briefing on the need for a guarantor for the long-term financing with KingSett.

HYPOTHECARY LOAN BY KINGSETT MORTGAGE CORPORATION TO SOCIÉTÉ EN COMMANDITE ODEA AND 9427-5582 QUÉBEC INC.
On a motion duly proposed by **Josie Jimiken**, seconded by **Marcel Happyjack** and the members unanimously agreed to adopt the following resolution:
BOC#2026/04

<u>**RECITALS**</u>

WHEREAS a Unanimous Shareholder Agreement was entered into on April 9, 2021 (the "**USA of 9427**"), requesting the consent of the shareholders and BOC relating to certain decisions taken by the Board of Directors of 9427-5583 Québec inc. ("**9427**"), general partner of Odea Limited Partnership (the "**Partnership**"), with respect to the conduct of business of 9427, acting in its own capacity and in its capacity as the general partner of the Partnership;

WHEREAS KingSett Mortgage Corporation, as lender, has agreed to grant a first ranking hypothecary loan referenced under number C1846 (FN Loan no. 580847) to 9427 and the Partnership, as borrowers, for an amount of $128,212,197.10, pursuant to a commitment letter dated January 19, 2026, completed by the certificate of insurance of the Canada Mortgage and Housing Corporation issued on February 2, 2026 under number 95120414 (the "**Commitment Letter**"), which loan will be secured by (i) an indemnity agreement, (ii) a guarantee, subordination and postponement of claims agreement, and (iii) a movable and immovable hypothec to be granted by 9427 and the Partnership on the property located at 245 Robert-Bourassa Boulevard, in Montréal, province of Québec, (as defined in Schedule A, the "**Property**") and the movable property located thereon and related thereto (the "**Financing Documents**");

WHEREAS pursuant to Section 4.1a) of the USA of 9427, the BOC has the corporate power and capacity to authorize the Partnership and 9427 to borrow money, grant any guarantee and hypothecate any of their rights;

WHEREAS 9427 being restricted by the USA of 9427, the BOC wish to give to 9427 and the Partnership, the power to borrow money, grant any guaranty or hypothec on any of their rights, as more fully described in the Commitment Letter and in the Financing Documents;

WHEREAS this resolution is required as confirmation that BOC agrees to this major decision and, at that time, regarding the signature of the Financing Documents and that BOC wishes to ratify, approve, and give full effect to the Financing Documents;

WHEREAS it is in the interest of BOC to authorize the entering into by 9427 and the Partnership of the Financing Documents.

BE IT RESOLVED:

THAT the signature of the Commitment Letter by Derrick Neeposh and Bruno Desautels, for and on behalf of 9247 acting in its own capacity and in its capacity of sole general partner of the Partnership be and is hereby approved, ratified and confirmed;

THAT to the extent required, the BOC hereby authorizes 9427 and the Partnership to grant the guarantees and hypothecate their rights in the Property and in the movable property located thereon and related thereto as required pursuant to the Commitment Letter in connection with the Loan and the signature of the Financing Documents for and on behalf of 9247 acting in its own capacity and in its capacity of sole general partner of the Partnership be and is hereby approved, ratified and confirmed.

HYPOTHECARY LOAN BY KINGSETT MORTGAGE CORPORATION TO SOCIÉTÉ EN COMMANDITE ODEA AND 9427-5582 QUÉBEC INC.

On a motion duly proposed by **Josie Jimiken**, seconded by **Marcel Happyjack** and the members unanimously agreed to adopt the following resolution:

BOC#2026/05

WHEREAS KingSett Mortgage Corporation (the "**Lender**") has agreed to grant a first ranking hypothecary loan referenced under number C1846 (FN Loan no. 580847) to Société en commandite Odea and to 9427-5582 Québec inc., in its own capacity (collectively, the "**Borrower**"), as borrower, for an amount of $128,212,197.10 (the "**Loan**"), pursuant to a commitment letter dated January 19, 2026 (the "**Commitment Letter**") completed by the certificate of insurance of the Canada Mortgage and Housing Corporation issued on February 2, 2026 under number 95120414 (the "**CMHC Certificate**") under the terms of which Commitment Letter, Construction Cogir inc., Fonds de placement Cogir Immobilier, société en commandite, 9288-3941 Québec inc., Cogir Immobilier 3, société en commandite, 9529-7776 Québec inc., Cogir Appartements, société en commandite, 9313-0953 Québec inc. (collectively, the "**Cogir Guarantors**") and the BOC (collectively with the Cogir Guarantors, the "**Guarantors**") are to guarantee the obligations of the Borrower for 100 % of the outstanding Loan amount, which Loan is to be secured by a movable and immovable hypothec by the Borrower, by an indemnity agreement (the "**Indemnity**") and by a guarantee, subordination and postponement of claims agreement from the Guarantors (the "**Guarantee**" and collectively with the Indemnity, the "**Loan Guarantee Documents**"), the whole in favour of Computershare Trust Company of Canada, in its capacity as custodian of the Lender;

RESOLVED THAT:

1. The signature of the Commitment Letter by Derrick Neeposh and Bruno Desautels for and on behalf of the BOC be and is hereby approved, ratified and confirmed;

2. The draft Loan Guarantee Documents, as submitted to the BOC be and is hereby authorized and approved;

3. BOC is hereby authorized to grant the securities as required pursuant to the Commitment Letter in connection with the Loan under the terms of the Loan Guarantee Documents;

4. BOC is hereby authorized to execute and deliver to the Lender all documents and instruments as are required pursuant to the terms and conditions of the Commitment Letter in connection with the Loan, including the Loan Guarantee Documents, substantially in the forms submitted herewith to the directors of the BOC and to fulfil the obligations of the BOC in connection therewith;

5. Derrick Neeposh, chairperson of the BOC, be and is hereby authorized on behalf of the BOC, to do and perform all such other acts including, without limitation, to sign, to execute the Loan Guarantee Documents that may be deemed necessary or advisable to implement the transactions contemplated by the Commitment Letter or this Resolution, with such amendments or variations as such officer or director may approve, such approval to be conclusively proved by the execution thereof;

6. Derrick Neeposh, chairperson of the BOC, be and is hereby authorized on behalf of the BOC, to execute and deliver all such further instruments and documents and to do any such further acts or things as may be required to give effect to the Commitment Letter of this Resolution such determination to be conclusively proved by the execution and delivery of such further deeds and documents and the doing of such acts or things.

AIR CREEBEC FINANCING REQUEST .... **R**

The president of Air Creebec presented the request for financing to purchase aircraft and advised of the company's fleet expansion plan, noting they are working on landing equipment modifications for the new aircraft and reviewing other funding sources for future expansion projects.

INVESTMENTS REPORT – IMPACT ON INVESTMENTS FOR FINANCING (ECKLER) .... **I**

Mr. Danny Martin of Eckler presented a report regarding the impact on investments for financing. The proposed loan would have minimal impact on the regular fund's performance.

APPROVAL OF LOAN TO AIR CREEBEC INC. – FLEET UPGRADE

On a motion duly proposed by **Dale Cooper**, seconded by **Josie Jimiken** and the members unanimously agreed to adopt the following resolution:

BOC#2026/06

WHEREAS Air Creebec Inc. ("ACI") seeks to remain competitive and will need to upgrade its fleet to meet upcoming service contracts;

WHEREAS two (2) Dash 8-300 aircraft have become available on the market and the timing of the acquisition is critical to meet the working fleet plan;

WHEREAS the Cree Regional Economic Enterprises Company Inc. (“CREECO”) is the sole shareholder of ACI and the Board of Compensation is the shareholder of CREECO;

WHEREAS ACI has requested a loan from the Cree Nation Government Board of Compensation (the “BOC”) in the principal amount of Twenty Million Dollars ($20,000,000), bearing interest at a rate of 5%, for a term of fifteen (15) years, in order to complete the purchase of two (2) aircraft (Dash-8 300);

NOW THEREFORE BE IT RESOLVED THAT:

1. **Approval of Loan**
   The BOC hereby approves, in principle, the granting of a loan to ACI in an amount of up to twenty million dollars (**$20,000,000**) at an interest rate of five percent (**5%)**, for a term of **fifteen (15) years**, for the purpose of financing the acquisition of two (2) Dash 8-300 aircraft.
2. **Conditions Precedent**
   This approval is conditional upon: the negotiation, finalization, and execution of a loan agreement between the BOC and ACI.
3. **Authorization**
   Subject to satisfaction of the above conditions, the Chairperson or any officer or authorized representative of the BOC is hereby authorized to negotiate, execute, and deliver, on behalf of the BOC, all loan agreements and related documents required to give effect to this resolution.

NEXT MEETING
The next regular meeting of the Board of Compensation will be on March 11 & 12, 2026 at Le Centre Sheraton Montreal.

ADJOURNMENT
On a motion duly proposed by **Calvin Blacksmith** and seconded by **Nian Moses**, the members unanimously agreed to adjourn, and the meeting ended at 2:03 p.m.

Chairperson	Secretary

Minutes of a meeting of the members of the **Board of Compensation** held virtually via zoom Conferencing on February 10, 2026.

CORPORATE/PRESENT:

1) Calvin Blacksmith, Mistissini
2) Robert Jimikin, Mistissini
3) Nian Moses, Eastmain
4) Reggie Neeposh, Ouje-Bougoumou
5) Abel Trapper, Cree Nation Government
6) Dale Cooper, Ouje-Bougoumou
7) Marcel Happyjack, Waswanipi
8) Patricia George, Whapmagoostui
9) Sammy Blackned, Wemindji
10) Samuel Mcleod, Waskaganish
11) George Bobbish, Chisasibi
12) Derrick Neeposh, Waswanipi

ABSENT:

13) Gertie Jolly, Nemaska
14) Josie Jimiken, Nemaska
15) Lloyd Mayappo, Eastmain
16) Rhonda Oblin-Cooper, Cree Nation Government
17) George Sandy, Whapmagoostui
18) Matthew Swallow, Cree Nation Government
19) Shalane Tomatuk, Wemindji
20) Thomas Washipabano, Chisasibi
21) Darren Weistche, Waskaganish

NOTICE AND QUORUM

The notice of meeting via calendar invite was accepted and the members in attendance, constituting quorum, agreed to start the meeting and commenced at 4:00 p.m.

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Secretary
Marie-Eve L. Bordeleau, Strategic & Legal Counsel

CHAIRPERSON AND SECRETARY

Mr. Derrick Neeposh presided as the Chairperson of the meeting and Effie Mark was the Secretary.

AGENDA .... **R**

On a motion duly proposed by **Nian Moses**, seconded by **Calvin Blacksmith** and the members unanimously agreed to adopt the following resolution:

BOC#2026/07

WHEREAS the agenda for today's meeting was reviewed;

BE AND IT IS HEREBY RESOLVED:

THAT the agenda as presented be and is hereby as presented.

FOLLOW-UP MATTER BOC – ODEA LP REFINANCING .... **R**

M. Annie Champagne and M. Pascal Porlier of Cain Lamarre presented the update and clarification on the Odea Refinancing Guarantor requirements of the Indemnity Agreement**:**

- While the main guarantee would be released after 12 months, the indemnification for environmental issues or fraud would remain in place, though it would only be enforceable if there was an act of misrepresentation or misuse of funds causing prejudice to the lender.
- The team explained that this was a compromise reached with the lender, as they initially requested the complete removal of all guarantees, but only received confirmation of this arrangement the day before the meeting.
- clarified that this arrangement was industry standard.

The members unanimously agreed that the resolutions approved on January 29, 2026 be modified as presented and signed today by the Chairperson and Secretary of the meeting.

ADJOURNMENT

On a motion duly proposed by **Calvin Blacksmith** and seconded by **Nian Moses**, the members unanimously agreed to adjourn, and the meeting ended at 4:21 p.m.

________________________________ ________________________________

Chairperson Secretary

Minutes of a meeting of the members of the Board of Compensation held on March 11, 2026 in Montreal, Quebec.

CORPORATE/ATTENDANCE:

BOC #	Members	COMMUNITY	1=Present
1	Blackned, Sammy	Wemindji	Absent
2	Blacksmith, Calvin	Mistissini	1
3	Bobbish, George	Chisasibi	1
4	Cooper, Dale	Ouje-Bougoumou	1
5	George, Patricia	Whapmagoostui	1
6	Happyjack, Marcel	Waswanipi	1
7	Jimiken, Josie	Nemaska	Absent
8	Jimikin, Robert	Mistissini	1
9	Jolly, Gertie	Nemaska	1
10	Mayappo, Lloyd	Eastmain	1
11	McLeod, Samuel	Waskaganish	1
12	Moses, Nian	Eastmain	1
13	Neeposh, Derrick	Waswanipi	1
14	Neeposh, Reggie	Ouje-Bougoumou	1
15	Oblin-Cooper, Rhonda	Cree Nation Government	Absent
16	Sandy, George	Whapmagoostui	1
17	Swallow, Matthew	Cree Nation Government	Absent
18	Tomatuk, Shalane	Wemindji	1
19	Trapper, Abel	Cree Nation Government	1
20	Washipabano, Thomas	Chisasibi	1
21	Weistche, Darren	Waskaganish	1
		TOTAL	17

NOTICE & QUORUM

The notice via calendar invite was accepted and the members unanimously agreed Constituting quorum, the meeting was opened with a prayer at 9:08 a.m.

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Marie-Eve L. Bordeleau, Strategic & Legal Counsel
Effie Mark, Secretary/Executive Coordinator
Jean Alary, Accounting Manager

Karen St-Cyr, Accountant

CHAIRPERSON AND SECRETARY

Mr. Derrick Neeposh presided as Chairperson and Effie Mark was the Secretary of the meeting.

AGENDA .... **R**

On a motion duly proposed by **Reggie Neeposh**, seconded by **Calvin Blacksmith** and the members unanimously agreed to adopt the following resolution:

BOC#2026/08

> **WHEREAS** the agenda for today's meeting was reviewed;
> **BE AND IT IS HEREBY RESOLVED:**
> **THAT** the agenda be and is hereby approved with the modifications presented.

FINANCIAL STATEMENTS & OPERATIONS REPORT AS AT JANUARY 31, 2026 .... **I**

The accounting manager presented the Financial Statements & Operations Report as at January 31, 2026 and overall are within budget. The visa reports for the periods September to December 2025 were provided for information.

BOC CASH FLOW REPORT .... **R**

The accountant presented the BOC Cash Flow Report and funds will be needed to cover anticipated expenses to June 2026 therefore a redemption of $4.5M from the Regular Fund investments will be required. The redemption would be done on as needed basis and up to the maximum amount that will be approved by the board.

APPROVAL ON REDEMPTION OF FUNDS FROM THE REGULAR FUND UP TO FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS ($4.5M)

On a motion duly proposed by **Nian Moses**, seconded by **Lloyd Mayappo** and the members unanimously agreed to adopt the following resolution:

BOC#2026/09

> **WHEREAS** the cash flow for the period March 2026 to June 2026 was tabled and reviewed;
> **WHEREAS** it is appropriate and necessary for the CNG Board of Compensation to withdraw funds from the Regular Fund to cover the commitments, the investments expenses and the project expenses;
> **BE AND IT IS HEREBY RESOLVED:**
> **THAT** the members of the Board of Directors do hereby approve the redemption of four million five hundred thousand dollars ($4,500,000) from

the Regular Investment Funds to cover the expenses for the period to June 2026;

THAT the accounting personnel be and are hereby mandated to process the above as per the cash flow presented;

THAT the Chairperson, Vice-Chairperson and/or any of the authorized signatories for investments are hereby mandated to do all things deemed necessary to give effect to the foregoing.

CCDIP CASH FLOW REPORT...**I**

The accountant presented the CCDIP Cash Flow Report and part of information missing and will update if needed. No redemption anticipated at the current time.

ECONOMIC DEVELOPMENT FUND, COMMUNITY FUND & ADMINISTRATION FUND REPORT

The accountant presented the Economic Development Fund, Community Fund & Administration Fund Report. The board held a discussion and recommended that the criteria for the economic development fund be reviewed.

Economic Development Fund 2021-2022 - Cree Nation of Ouje-Bougoumou........... **R**

The members were presented with the Economic Development Fund 2021-2022 resolution from the Cree Nation of Ouje-Bougoumou and held a discussion.

ECONOMIC DEVELOPMENT FUND 2021/2022 - OUJE-BOUGOUMOU

On a motion duly proposed by **Reggie Neeposh**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2026/10

WHEREAS the Cree Nation of Ouje-Bougoumou has requested funding from its share of the Economic Development Fund to cover costs for their project;

WHEREAS the Cree Nation of Ouje-Bougoumou has provided a council resolution supporting and approving their project;

WHEREAS the Cree Nation of Ouje-Bougoumou's share of the Economic Development Fund from 2021/2022 is $116,909.18 and their project listed in their resolution total to the same amount;

BE AND IT IS HEREBY RESOLVED:

THAT the grant totaling one hundred sixteen thousand nine hundred nine dollars and eighteen cents ($116,909.18) be and is hereby approved in favour of the Cree Nation of Ouje-Bougoumou for their project as follows:

Economic Development Fund - Project	Amount
Commercial Center	$ 116,909.18
Total	$ 116,909.18

THAT the above-mentioned grant be taken from the Cree Nation of Ouje-Bougoumou's share in the Economic Development Fund:

THAT the disbursement will be done according to the policy established by the CNG Board of Compensation;

THAT the Chairperson and/or Vice-Chairperson and be and are hereby mandated to ensure implementation of the above mentioned.

Economic Development Fund 2022-2023 – Cree Nation of Ouje-Bougoumou .... **R**
The members were presented with the Economic Development Fund 2022-2023 resolution from the Cree Nation of Ouje-Bougoumou and held a discussion.

ECONOMIC DEVELOPMENT FUND 2022/2023 OUJE-BOUGOUMOU
On a motion duly proposed by **Reggie Neeposh**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:
BOC#2026/11

WHEREAS the Cree Nation of Ouje-Bougoumou has requested funding from its share of the Economic Development Fund to cover costs for their project;

WHEREAS the Cree Nation of Ouje-Bougoumou has provided a council resolution supporting and approving their project;

WHEREAS the Cree Nation of Ouje-Bougoumou's share of the Economic Development Fund from 2022/2023 is $79,941.65 and their project listed in their resolution total to the same amount;

BE AND IT IS HEREBY RESOLVED:

THAT the grant totaling seventy-nine thousand nine hundred forty-one dollars and sixty-five cents ($79,941.65) be and is hereby approved in favour of the Cree Nation of Ouje-Bougoumou for their project as follows:

Economic Development Fund - Project	Amount
Commercial Center	$ 79,941.65
Total	$ 79,941.65

THAT the above-mentioned grant be taken from the Cree Nation of Ouje-Bougoumou's share in the Economic Development Fund:

THAT the disbursement will be done according to the policy established by the CNG Board of Compensation;

THAT the Chairperson and/or Vice-Chairperson and be and are hereby mandated to ensure implementation of the above mentioned.

Economic Development Fund 2023-2024 - Cree Nation of Ouje-Bougoumou........... **R**
The members were presented with the Economic Development Fund 2023-2024 resolution from the Cree Nation of Ouje-Bougoumou and held a discussion.

ECONOMIC DEVELOPMENT FUND 2023/2024 - OUJE-BOUGOUMOU
On a motion duly proposed by **Reggie Neeposh**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:
BOC#2026/12

WHEREAS the Cree Nation of Ouje-Bougoumou has requested funding from its share of the Economic Development Fund to cover costs for their project;

WHEREAS the Cree Nation of Ouje-Bougoumou has provided a council resolution supporting and approving their project;

WHEREAS the Cree Nation of Ouje-Bougoumou's share of the Economic Development Fund from 2023/2024 is $159,445.72 and their project listed in their resolution total to the same amount;

BE AND IT IS HEREBY RESOLVED:

THAT the grant totaling one hundred fifty-nine thousand four hundred fifty-nine dollars and seventy-two cents ($159,445.72) be and is hereby approved in favour of the Cree Nation of Ouje-Bougoumou for their project as follows:

Economic Development Fund - Project	**Amount**
Commercial Center	$ 159,445.72
Total	$ 159,445.72

THAT the above-mentioned grant be taken from the Cree Nation of Ouje-Bougoumou's share in the Economic Development Fund:

THAT the disbursement will be done according to the policy established by the CNG Board of Compensation;

THAT the Chairperson and/or Vice-Chairperson and be and are hereby mandated to ensure implementation of the above mentioned.

Economic Development Fund 2025-2026 - Cree Nation of Ouje-Bougoumou........... **R**
The members were presented with the Economic Development Fund 2025-2026 resolution from the Cree Nation of Ouje-Bougoumou and held a discussion.

ECONOMIC DEVELOPMENT FUND 2025/2026 - OUJE-BOUGOUMOU
On a motion duly proposed by **Reggie Neeposh**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:
BOC#2026/13

WHEREAS the Cree Nation of Ouje-Bougoumou has requested funding from its share of the Economic Development Fund to cover costs for their projects;

WHEREAS the Cree Nation of Ouje-Bougoumou has provided a council resolution supporting and approving their projects;

WHEREAS the Cree Nation of Ouje-Bougoumou's share of the Economic Development Fund from 2025/2026 is $238,987.97 and their projects listed in their resolution were all confirmed to be for economic development purposes;

BE AND IT IS HEREBY RESOLVED:

THAT the grant totaling one hundred fifty-four thousand ($154,000.00) be and is hereby approved in favour of the Cree Nation of Ouje-Bougoumou for their projects as follows:

Economic Development Fund - Project	Amount
Mountain Trail Project	$ 60,000.00
Mini Entrepreneur	$ 5,000.00
Artisan Pilot Project	$ 24,000.00
Blueberry Farm	$ 50,000.00
Treasure Hunt	$ 15,000.00
Total	**$ 154,000.00**

THAT the above-mentioned grant be taken from the Cree Nation of Ouje-Bougoumou's share in the Economic Development Fund:

THAT the above-mentioned grant be taken from the Cree Nation of Ouje-Bougoumou's share in the Economic Development Fund:

THAT the disbursement will be done according to the policy established by the CNG Board of Compensation;

THAT the Chairperson and/or Vice-Chairperson and be and are hereby mandated to ensure implementation of the above mentioned.

COMMUNITY FUND & ECONOMIC DEVELOPMENT FUND

The members were provided with the prior years' amounts allocated to the various funds and held a discussion on:

- Amounts from prior years for information
- Economic Development criteria update

GESTION ADC REPORT..**I**

Mr. Michel Duguay, and Mr. Eric Rondeau presented the activity report of Gestion ADC:

- New markets being pursued
- Current operations dismantling Stornoway camp is upcoming, could involve work for Kiskinchiish Camp Services. SNDBC is a long-standing contract for housekeeping and possibly expanding to catering.
- Started a new service with new client
- Wallbridge ended in December 2025

- Sought additional accreditations for health, safety, well-being and others to improve the company's operations
- Decrease in contracts has resulted in lower number of employees compared to prior years
- Unfortunately, the decrease has resulted in lower indigenous employment.

The members held a discussion and requested that future reports include:

- Provide contract values and duration of contracts.
- Human Resources, have a breakdown of jobs, trades and administration; categories of employment and which sectors such as janitorial, kitchen, chefs, etc.

QUALITY INN & SUITES REPORT..I

Mr. Alexandre Audet, General Manager of Quality Inn & Suites Val-d'Or presented the hotel's activity report:

- Planning full opening by end of summer
- Will be doing hiring to accommodate the new expansion
- Prioritizing the optimizing the Hospitality Services
- Keeping track of foreign workers employed due to government regulations but were not directly hired and brought to Canada, our foreign workers were already here in Canada/Abitibi area
- Same level of occupancy but lower revenue for the same period as price was decreased due to construction of new section and market rates.

EERP Report..I

Ms. Renée Benhaim, Executive Vice-President of EERP presented the company's report on:

- QIS extension project
    - Delayed slightly due to weather as roofing had some complications
    - 2nd floor interior partitions are completed, working on 3rd floor
    - Going well overall and expected to deliver on time.

Renée invited Sergiu Batog of Cogir to present the update on the ODEA project:

- 7.8% Project IRR instead of 20% originally projected
- Biggest driver is usually at the end of the 10-year underwriting
- Status, office tenant CNG reached an agreement to start paying rent March 2026
- Retail still in discussions with potential tenants and others have not materialized
- Project timeline
- Long-term return forecast, not a lot of value created during development of project
- Doing better compared to other properties in the downtown area
- Equity Realization Profile

- Conclusion & long-term strategy
  - Project delivered

Sergiu Batog will send the presentation with a video next week to Renée which can be uploaded to the SharePoint page for the board to see.

AIR CREEBEC INC. REPORT .... **I**

Ms. Tanya Pash, President presented the Air Creebec activity report:

- Pilots signed with a pilot union
- Major sponsors at AQTA
- Fuel spill, believe will be covered by insurance coverage, applies to three different policies, property, automobile and Umbrella Liability
- BOC Loan to purchase two Dash 8-300 aircraft, and one will be delivered by spring. Finalizing the loan agreement between BOC and Air Creebec
- SIBI, have meeting with Barry next week at AQTA
- PDAC chartered flights from Val-d'Or and was full returning out of Toronto
- Outlook
  - War will probably have impact on fuel, tariffs, exchange rate for USD as
  - Hold off on purchasing new aircraft but will finalize the two that were recently purchased.
  - Cancelled scheduled flights out of Montreal yesterday,
  - All other clients elected to cancel their flights, 921-922 had it depart from VD to north and rebooked to tonight.
  - If icing conditions continue to be a problem will result in delays or cancellation of flights
  - Fuel spill was 4500 liters, discussions are whether remediation of the soil will be in Moosonee, or shipping contaminated soils out by train which will be very costly.

VALPIRO INC. REPORT .... **I**

Ms. Tanya Pash, President presented the Valpiro activity report:

- Ground handling services in Chibougamau since January 2026
- Manpower 16 in Val-d'Or, 6 in Chibougamau
- 25% increase in aircraft deicing
- Had to purchase diesel ground power unit for Chibougamau
- Cut out handling in LG2 and replaced with good operations in Chibougamau and forecasted to be profitable.

CC&DC REPORT .... **I**

Mr. Danny Pash, President presented the CC&DC activity report:

- Participated at the 3-day Higher Learning Capacity Building Conference hosted by CSB and provided workshops which received good feedback from students
- Updating vision, mission and developing two-year strategic plan that includes stakeholders priorities.
- Human resources lower at this time of year and 47% indigenous workforce for January and at 57% for the year-to-date.

The meeting was recessed at 12:15 p.m. and reconvened at 1:00 p.m.

ATTENDANCE

BOC #	Members	COMMUNITY	PM
1	Blackned, Sammy	Wemindji	Absent
2	Blacksmith, Calvin	Mistissini	Present
3	Bobbish, George	Chisasibi	Present
4	Cooper, Dale	Ouje-Bougoumou	Present
5	George, Patricia	Whapmagoostui	Present
6	Happyjack, Marcel	Waswanipi	Present
7	Jimiken, Josie	Nemaska	Present
8	Jimikin, Robert	Mistissini	Present
9	Jolly, Gertie	Nemaska	Present
10	Mayappo, Lloyd	Eastmain	Present
11	McLeod, Samuel	Waskaganish	Present
12	Moses, Nian	Eastmain	Present
13	Neeposh, Derrick	Waswanipi	Present
14	Neeposh, Reggie	Ouje-Bougoumou	Present
15	Oblin-Cooper, Rhonda	Cree Nation Government	Absent
16	Sandy, George	Whapmagoostui	Present
17	Swallow, Matthew	Cree Nation Government	Present
18	Tomatuk, Shalane	Wemindji	Present
19	Trapper, Abel	Cree Nation Government	Present
20	Washipabano, Thomas	Chisasibi	Present
21	Weistche, Darren	Waskaganish	Present
		Total	19
	Employees/Other		
	Freddy Mowatt	Observer	Present
	Annie Mapachee-Salt	Observer	Present

	Albert Rondeau	Chief Operating Officer	Present
	Marie-Eve L. Bordeleau	Strategic & Legal Counsel	Present
	Effie Mark	Secretary	Present
	Jean Alary	Accounting Manager	Present
	Karen St-Cyr	Accountant	Present

CREE TRAPPERS ASSOCIATION (CTA) ....1:00 p.m. to 1:15 p.m.
Mr. Allan House and Mr. Arden Visitor presented the Cree Trappers' Association Budget for fiscal year 2026/2027:

- Meetings and Honorarium
- Administration Salaries and Travel
- Operational & other Expenses
- Local Administrators salaries, fringe benefits & travel
- Executive Program
- Capital
- Eeyou Marine Region
- Eeyou Ituun
- Regional Projects & Programs
- Local Projects & Programs.

CREE OUTFITTING & TOURISM Association ....1:15 p.m. to 1:30 p.m.
Ms. Robin McGinley, Executive Director presented the Cree Outfitting & Tourism Association for funding submission for 2026/2027:

- Eeyou Istchee Tourism Association Strategy 2025-2030
- Want to work with communities to support local tourism committees and actively finalizing roadmap for each to follow going forwards
- Niimaawin, to bring solutions for meals while traveling in the north
- Cree Knowledge Festival,
- Ongoing projects
    - GeoPark – Geo Route
    - Billy Diamond Highway Tourism Route
    - Risk Management Plan & Quality security accreditation for adventure tourism with tourism related businesses to ensure clients are safe
    - Sustainable tourism plans
    - Wiinipaakw, boat is based out of Wemindji and Waskaganish

CREE NATIVE ARTS & CRAFTS ASSOCIATION......................................1:30 p.m. to 1:45 p.m.

Mr. Dale Cooper presented the Cree Native Arts & Crafts Association funding submission for 2026/2027:

- Growing organization and a lot of initiatives in collaboration with other entities
- Background and context
- Arts is culture
- Unified approach to Arts & Culture in Eeyou Istchee
- Memorandum of Understanding and partnerships
    - Proactive approach in breaking down silos so organizations can work together while respecting their mandates and obligations
- Why Arts programming matters through CNACA, clear leadership, collaborative delivery, reduced overlap and regional approach
- Local Arts Committees – Membership Overview
- Successes and social economy
    - Wachiya Store
        - Starting to be a viable business
        - Tripled in sales compared to previous year
    - CNACA had supported various artists in the past and now for example:
        - Siibii, national recognition through Juno Award nominations
        - Melanie Lameboy, Cree-led film JBNQA documentary
        - Tim Whiskeychan, expanding artist opportunities, invited to Paris, France to teach art to artists
- Strategic Plan and infrastructure being finalized to further develop and modernize arts governance across Eeyou Istchee.
- Impact is very good when you consider the limited number of employees.

EEYOU ISTCHEE SPORTS & RECREATION ASSOCIATION ....1:45 p.m. to 2:00 p.m.
Mr. Clifford Loon and Mr. John Gosset presented the Eeyou Istchee Sports & Recreation Association funding submission for 2026/2027:

- Not-for-profit organization and governed by board that is represented by each community
- Training programs
- Minor leagues and in-community championships
- Elite girls' teams
- First Nation Festivals
    - Upcoming first week of April in Val-d'Or
    - Last summer softball held in Gatineau and will be moved to Val-d'Or this summer
- Initiatives with other entities

- Eeyou Istchee Summer games
- Training and capacity building with local communities
- Partnering for success
- Will continue to work on being part of other sports federations.

JBCCEC REGIONAL ELDERS COUNCIL..2:00 p.m. to 2:15 p.m.

Mr. Roderick Pachano presented the JBCCEC and the Nishiiyuu Council of Elders funding submission for 2026/2027:

- Being doing it for over 40 years
- Have recently hired an employee Laura Bearskin
- Working on having a building to house the JBCCEC and the operations of Nishiiyuu Council of Elders
- Statement of need
  - Building
  - Digitization
  - Annual Cultural Gathering, usually organized by local community and next one will be held in Ouje-Bougoumou.

CREE NATION YOUTH COUNCIL..2:15 p.m. to 2:30 p.m.

Youth Grand Chief Ms. Jade Mukash and Ms. Tania Lariviere presented the CNYC funding submissions for the fiscal year 2026/2027:

- Small team of 4
- Leadership core, deputy youth grand chief, Darius portfolios
- Voice in governance matters
- Request for copy of presentation.

Health Break ....2:30 p.m. to 2:45 p.m.

WASHAW SIBI..2:45 p.m. to 3:00 p.m.

Ms. Cindy Neeposh, Director General presented Washaw Sibi's funding submission for the fiscal year 2026/2027:

- Strategic goal is to advance establishing permanent community under category I status
- Contracted services, want to hire 3 construction staff to build cabins
- Equipment, purchase essential power tools
- Training & Development, remaining costs to be assumed by entity and if funding is received would go towards the amounts not covered by ASD
- Social & Cultural Gatherings

- Requesting $230K.

AANISCHAAUKAMIKW CREE CULTURAL INSTITUTE (ACCI)........ 3:00 p.m. to 3:15 p.m.
Ms. Kathy Shecapio, Executive Director of ACCI presented the institute's funding submission for the fiscal year 2026/2027:

- History of ACCI
- Core Services & Programs include artifact preservation, library, digital archives
- Historical Artifacts
- Strategic Planning
    - Mission, Vision and Values
    - 5-year strategic plan
    - Organizational structure & employee composition
    - Financial performance ratios & key sustainability ratios
    - Financial position has improved and working on continue to improve.
    - Requesting $241,107.47 representing 10% of annual expenses.

EEYOU ISTCHEE SUMMER GAMES ....3:15 p.m. to 3:30 p.m.
Mr. Darius Neacappo-Pelchat, Deputy Youth Grand Chief and Clifford Loon presented the Eeyou Istchee Summar Games for 2026:

- Will be held in Chisasibi July 20-25, 2026
- Athletic festival to strengthen communities and to showcase skills
- Cultural celebration will be included to celebrate our culture
- Sporting events, U15 and U18 categories
- Requesting partner sponsor of at least $250K and still looking for partner sponsorships starting at a minimum of $100K.

CREE WOMEN OF EEYOU ISTCHEE ASSOCIATION...............................3:30 p.m. to 3:45 p.m.
Ms. Trudy Longchap & Ms. Tina Mark-Ottereyes presented the Cree Women of Eeyou Istchee Association's funding submission for the fiscal year 2026/2027"

- Only 3 out of 10 communities receive core funding
- Equitable support for the 13-community based.

CREE MEN OF EEYOU ISTCHEE ASSOCIATION......................................3:45 p.m. to 4:00 p.m.
Mr. Albert St-Pierre and Ms. Stella Masty presented the Cree Men of Eeyou Istchee Association's funding submission for the fiscal year 2026/2027:

- Governance costs of $437k
- Good relationship with CBHSSJB and Justice Department
- Strategic investment

- Non-existent programs such as non after care
    - Working with police, justice, cultural and social development to provide after care services
    - Not duplicate services
    - Underrepresented clientele
    - Submitted another project for elders' support

REVIEW OF SUMMARY

The members were presented with the summary of the requests, and the table will be updated to reflect the presentations submitted:

- Will be updated to reflect the PPT presentations done
- For future, recommend review earlier by a smaller group
- Standardize the process
    - Form
    - Provide a video
    - Impact of the funding for community
    - Make a difference
    - Funds shouldn't be just for going on meetings
    - Important to look at overlapping mandates and priorities
    - Look at it from a global aspect
    - Look at mandates, too much overlap
    - Directive to management/executive committee to review further
        - Description of working group
        - Streamline process.

The observers from Washaw Sibi were excused from the rest of the meeting as voting will be held and were thanked for attending.

The meeting was recessed at 4:30 p.m. and reconvened on March 12, 2026 at 9:02 a.m.

BOC #	Members	COMMUNITY	1=Present
1	Blackned, Sammy	Wemindji	1
2	Blacksmith, Calvin	Mistissini	1
3	Bobbish, George	Chisasibi	1
4	Cooper, Dale	Ouje-Bougoumou	1
5	George, Patricia	Whapmagoostui	1
6	Happyjack, Marcel	Waswanipi	1
7	Jimiken, Josie	Nemaska	9:10

8	Jimikin, Robert	Mistissini	1
9	Jolly, Gertie	Nemaska	1
10	Mayappo, Lloyd	Eastmain	1
11	McLeod, Samuel	Waskaganish	1
12	Moses, Nian	Eastmain	9:20
13	Neeposh, Derrick (Chairperson)	Waswanipi	1
14	Neeposh, Reggie	Ouje-Bougoumou	1
15	Oblin-Cooper, Rhonda	Cree Nation Government	Absent
16	Sandy, George	Whapmagoostui	1
17	Swallow, Matthew	Cree Nation Government	Absent
18	Tomatuk, Shalane	Wemindji	1
19	Trapper, Abel	Cree Nation Government	1
20	Washipabano, Thomas	Chisasibi	1
21	Weistche, Darren	Waskaganish	1
		TOTAL	**17**
	Employees/Other		
	Albert Rondeau		1
	Marie-Eve L. Bordeleau		1
	Effie Mark		1
	Jean Alary		1
	Karen St-Cyr		1
	Marianne Fabry	Eckler	1
	Danny Martin	Eckler	1

INVESTMENTS REPORTS

The following reports were provided to the members for their information as the year end performance of the investments will be presented:

- Regular Fund – Custodian's Report January 2026 .... **I**
- Growth Fund – Custodian's Report January 2026 .... **I**
- Insurance Fund - Custodian's Report January 2026 CCDIP .... **I**
- Summary of Investments Report January 2026 (Regular, Insurance, Growth) .... **I**

MONITORING YEAR END INVESTMENTS........ 9:00 a.m. to 9:20 a.m.

Mr. Danny Martin and Ms. Marianne Fabry of Eckler presented the Monitoring Year ending 2025 on status of Investments:

- Changes to investment managers will be reflected more in next report as transactions started shortly after the December approvals and will appear only in April.

INVESTMENT MANAGER - FIERA CANADIAN EQUITIES.................. 9:20 a.m. to 9:40 a.m.
Mr. Charles-Olivier Michaud, Institutional Client Manager and Nicolas Trottier will join him soon to present the Canadian Equities mandate:

- Canadian Large Cap Equity Team has been stable and grown
- Investment Philosophy
    - Focus on capital preservation, first quartile vs peers
    - Concentrated portfolio and invest for the long-term
- Portfolio Summary, grow but was lower than benchmark
- Returns as of December 31, 2025 since the portfolio was started has been
    - Last year was difficult year compared to market
    - Three-year average brought to 21% for the first time since 2006
- Rolling 4-year added value since inception
    - Last year performance has brought negative compared to prior years
- Cumulative return 2025
    - Tariffs have affected markets
    - Gold rose and contributed to a 1.3 of the market return
    - First time in two decades Gold has contributed to returns for market
- Sector Allocation and Contribution
- Main sources of Value added/detracted
    - Perception that software would decrease as AI is integrated by more businesses but eventually
    - High quality stocks being overlooked and added them to portfolio as were already on watchlist to improve the quality and resilience of the portfolio.
- Strategy characteristics
    - Quality and typically generates a high level of return while still protecting the investments of the client.

The members asked about Energy and Real Estate sectors and Mr. Michaud responded:

- **Energy**, have owned in the past and at end of year was not in the portfolio but did add two energy stocks in the portfolio.
- **Real Estate**, would look at what is available in the stock market REITS and Property Managers and do have companies that are on the watchlist. Don't have anything on the horizon right now but do look at companies regularly.

REGULAR FUND SIPP.. **R**

The Eckler consultants presented the updates to the Regular Fund SIPP and would be in full effect April 1, 2026:

- Updated the managers
- Integrated the asset class, target allocation and market indices

APPROVAL OF UPDATED STATEMENT OF INVESTMENT POLICY FOR THE REGULAR FUND EFFECTIVE APRIL 1, 2026

On a motion duly proposed by **Sammy Blackned**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2026/14

WHEREAS resolutions approved in December regarding the investments were integrated in the updated Statement of Investment Policy and the changes presented today;

BE AND IT HEREBY RESOLVED:

THAT the investment statement and policy of the Board of Compensation for the Regular Fund be and is hereby approved as amended effective April 1, 2026;

THAT the Investment Policy Portfolio for the Regular Fund be and is hereby approved to be allocated among the following asset classes and in the following proportions:

Asset Class	Target Allocation	Market Indices
Cash & Equivalents	0.0%	FTSE Canada 91-Day T-Bills
Private Debt	5.0%	Canada Consumer Price Index + 5%
Canadian Core Plus Bonds	15.0%	FTSE Canada Universe Bond Index
Green Bonds	5.0%	FTSE Canada Universe Bond Index
Canadian Large Cap Equities	14.0%	S&P/TSX Composite Index
Canadian Small Cap Equities	1.5%	S&P/TSX Small Cap Index
World Equities	12.8%	MSCI World Index (C$, net)
All Country World Equities	19.2%	MSCI ACWI Index (C$, net)
Emerging Markets Equities	5.5%	MSCI Emerging Markets Index (C$, net)

Canadian Real Estate	10.0%	MSCI/REALPAC Canadian Quarterly Property Index (C$, net)
Infrastructures	12.0%	Canada Consumer Price Index + 5%

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to sign all the necessary documents to give effect to the foregoing;

THAT the Investment and/or Executive Committee be and is hereby mandated to ensure implementation of the above.

GROWTH FUND SIPP .... **R**

The Eckler consultants presented the updates to the Growth Fund SIPP and would be in full effect April 1, 2026:

APPROVAL OF UPDATED STATEMENT OF INVESTMENT POLICY FOR THE GROWTH FUND EFFECTIVE APRIL 1, 2026

On a motion duly proposed by **Sammy Blackned**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2026/15

WHEREAS the resolutions approved in December regarding the investments were integrated in the updated Statement of Investment Policy and the changes presented today;

BE AND IT HEREBY RESOLVED:

THAT the investment statement and policy of the Board of Compensation for the Growth Fund be and is hereby approved as amended effective April 1, 2026;

THAT the following table describes the composition of the Investment Policy Portfolio for the Growth Fund:

Asset Class	**Target Allocation**	**Market Indices**
Cash & Equivalents	0.0%	FTSE TMX Canada 91-Day T-Bills
Canadian Large Cap Equities	20.0%	S&P/TSX Composite Index
Canadian Small Cap Equities	3.0%	S&P/TSX Small Cap Index
World Equities	15.6%	MSCI World (C$, net)
All Country World Equities	23.4%	MSCI ACWI Index ($C, net)

Emerging Markets Equities	8.0%	MSCI Emerging Markets Index (C$, net)
Canadian Real Estate	11.0%	MSCI/REALPAC Canadian Quarterly Property Index (C$, net)
Infrastructures	19.0%	Canada Consumer Price Index + 5%

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to do all things necessary to give effect to the foregoing;

THAT the Investment Committee and/or Executive Committee be and are hereby mandated to ensure implementation of the above.

INSURANCE FUND SIPP .... **R**

The Eckler consultants presented the updates to the Growth Fund SIPP and would in full effect April 1, 2026:

- Integrated the bank loans
- Integrated the portfolio asset allocations
- Inserted the investment managers.

APPROVAL OF UPDATED STATEMENT OF INVESTMENT POLICY FOR THE INSURANCE FUND EFFECTIVE APRIL 1, 2026

On a motion duly proposed by **Sammy Blackned**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2026/16

WHEREAS the resolutions approved in December regarding the investments were integrated in the updated Statement of Investment Policy and the changes presented today;

BE AND IT HEREBY RESOLVED:

THAT the investment statement and policy of the Board of Compensation for the Insurance Fund be and is hereby approved as amended effective April 1, 2026;

THAT the Investment Policy Portfolio for the Insurance Fund be and is hereby based on the characteristics of this portfolio, its target allocation will be as follows:

Asset Class	**Target Allocation**	**Market Indices**
Canadian Bonds	50%	FTSE Canada Universe Bond Index

Bank Loans	50%	FTSE Canada 91-Day T-Bills

THAT the Excess Funds Portfolio will be:

Asset Class	**Target Allocation**	**Market Indices**
Cash & Equivalents	0.0%	FTSE Canada 91-Day T-Bills
Canadian Core Plus Bonds	30.0%	FTSE Canada Universe Bond Index
Green Bonds	10.0%	FTSE Canada Universe Bond Index
Canadian Large Cap Equities	18.0%	S&P/TSX Composite Index
World Equities	14.4%	MSCI World Index (C$, net)
All Country World Equities	21.6%	MSCI ACWI Index (C$, net)
Emerging Markets Equities	6.0%	MSCI Emerging Markets Index ($C, net)

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to sign all the necessary documents to give effect to the foregoing;
THAT the Investment Committee and/or Executive Committee be and are hereby mandated to ensure implementation of the above.

DISBURSEMENT POLICY PRESENTATION
Mr. Danny Martin presented the Disbursement Policy for the year ending December 31, 2025:

- Calculation of the reference market value
- Estimated actual adjusted market value at $172,314,900
- Investments in Odea and QIS expansion project values not included currently but eventually may be considered once fully integrated
- Estimated disbursement amount for 2026 net of fees at $7,004,600.

APPROVAL OF $7,004,600 TO MAKE AVAILABLE FOR 2026/2027 FUNDS
On a motion duly proposed by **Nian Moses**, seconded by **Lloyd Mayappo** and the members unanimously agreed to adopt the following resolution:
BOC#2026/17

WHEREAS the Disbursement Policy was presented based on the results of the investments for year ending December 31, 2025;
BE AND IT IS HEREBY RESOLVED:

THAT seven million four thousand six hundred dollars (**$7,004,600**) be and is hereby approved to be made available for the fiscal year 2026/2027;
THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

DISBURSEMENT OF FUNDS – ALLOCATIONS **R**

The Chief Operating Officer presented the options that could be considered for the allocations to the Community Fund, Economic Development Fund and the Regional Administration Fund. The members reviewed the six options presented and held a discussion:

- Are those listed in the JBNQA still an obligation as they are receiving funds from the various agreements now
- Duplication of activities listed in the submissions received
- Start that submissions must indicate other sources of revenue
- Standardized form that must list the documents required
- Housing needs, revolving fund
- Economic development locally
- Research telecommunications as some indicate iPhones will be on satellite soon too
- Ensure anything we do will not impeach on the upcoming negotiations.
- Have a session with CNG Negotiator to discuss
- Directive to management to review other funds, going forward.

RETURN TO REVIEW OF OPTIONS

Mr. Sammy Blackned motioned a proposal for Option 4 and Mr. Dale Cooper suggested considering Option 1. Two members declared their conflict of interests and will not be present during further discussions for allocations to the various Funds and on the distributions to entities from the Regional Administration Fund.

COMPENSATION POLICY

The proposed changes to the Compensation Policy of board members were presented by the Strategic and Legal Counsel:

- Hybrid included
- Increase fee to $1000 from $750
- Travel fee at $500 instead of $375
- Hourly rate at $125 instead of $100
- Are consistent with rates in force at CNG.

APPROVAL OF REVISED COMPENSATION POLICY OF BOARD MEMBERS EFFECTIVE APRIL 1, 2026

On a motion duly proposed by **Reggie Neeposh**, seconded by **Calvin Blacksmith** and the members unanimously agreed to adopt the following resolution:

BOC#2026/18

> **WHEREAS** the Compensation Policy for Board Members was presented;
>
> **WHEREAS** the rates were reviewed and are comparable to that of the Cree Nation Government;
>
> **BE AND IT IS HEREBY RESOLVED:**
>
> **THAT** the revised Compensation Policy for Board Members be and is hereby approved;
>
> **THAT** the rates for board and travel fees as indicated in the policy will be effective April 1, 2026;
>
> **THAT** the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

DRAFT BUDGET OF THE BOARD OF COMPENSATION FOR FISCAL YEAR 2026/2027

The accountant presented the draft budget for fiscal year 2026/2027

- Professional fees include SAGE 300 support, legal and audit;
- Decrease in housing rent due to rental of two units to other Cree entities as they were vacant
- Subscriptions higher but is a reallocation from Telecommunications for internet services as amounts from prior years were for subscriptions but budgeted in Telecommunications.
- Education fund amounts have been increased and revised amounts included in this budget
- New rates for board and travel fees are included in budget.

A new Education Fund application form with amounts will be uploaded into the SharePoint for members to access. Members suggested that incentive awards be advertised more for more visibility.

APPROVAL OF BUDGET FOR FISCAL YEAR 2026/2027

On a motion duly proposed by **Samuel McLeod**, seconded by **Sammy Blackned** and the members unanimously agreed to adopt the following resolution:

BOC#2026/19

WHEREAS the draft budget of the Board of Compensation for the fiscal year 2026/2027 was presented and reviewed;

BE AND IT IS HEREBY RESOLVED:

THAT the budget for the fiscal year 2026/2027 of the Board of Compensation be and is hereby approved with a net equally zero, with revenue and expenses estimated at $10,753,400 ;

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

DRAFT BUDGET OF CCDIP FOR FISCAL YEAR 2026/2027

The accountant presented the draft budget of CCDIP for fiscal year 2026/2027:

- Based on amounts provided by consultant
- Increase to travel to accommodate planned visits to the coastal communities.

APPROVAL OF BUDGET FOR FISCAL YEAR 2026/2027

On a motion duly proposed by **Robert Jimikin**, seconded by **Calvin Blacksmith** and the members unanimously agreed to adopt the following resolution:

BOC#2026/20

WHEREAS the draft budget of the Cree Collective Deductible Insurance Program (CCDIP) for the fiscal year 2026/2027 was presented and reviewed;

BE AND IT IS HEREBY RESOLVED:

THAT the budget for the fiscal year 2026/2027 of the Cree Collective Deductible Insurance Program (CCDIP) be and is hereby approved with a net equally zero, with revenue and expenses estimated at $15,972,681.22;

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

PRESENTATION OF THE NEW GENERAL BY-LAW

The Strategic and Legal Counsel presented the proposed new General By-Law:

- Governance committee had worked on revising the by-law 47 to General By-Law
- Recently reviewed and update with Reggie Neeposh and Vice-Chairperson;
- By-law 47 currently in force provided in the meeting kit
- General By-Law with the proposed updates in track mode

- Today is the first reading and board encouraged to review in the next few weeks
- Submit any changes or concerns to the Strategic & Legal Counsel
- Final version will have to be approved by the board and submitted at the CNG Annual General Assembly for approval.

The meeting was recessed at 12:03PM and reconvened at 1:30 p.m.

BOC #	Members	COMMUNITY	1=Present
1	Blackned, Sammy	Wemindji	1
2	Blacksmith, Calvin	Mistissini	1
3	Bobbish, George	Chisasibi	1
4	Cooper, Dale	Ouje-Bougoumou	1
5	George, Patricia	Whapmagoostui	1
6	Happyjack, Marcel	Waswanipi	1
7	Jimiken, Josie	Nemaska	1
8	Jimikin, Robert	Mistissini	1
9	Jolly, Gertie	Nemaska	1
10	Mayappo, Lloyd	Eastmain	1
11	McLeod, Samuel	Waskaganish	1
12	Moses, Nian	Eastmain	1
13	Neeposh, Derrick	Waswanipi	1
14	Neeposh, Reggie	Ouje-Bougoumou	1
15	Oblin-Cooper, Rhonda	Cree Nation Government	Absent
16	Sandy, George	Whapmagoostui	1
17	Swallow, Matthew	Cree Nation Government	Absent
18	Tomatuk, Shalane	Wemindji	1
19	Trapper, Abel	Cree Nation Government	1
20	Washipabano, Thomas	Chisasibi	1
21	Weistche, Darren	Waskaganish	1
		Total	19
	Employees/Other		
	Albert Rondeau	Chief Operating Officer	1
	Marie-Eve L. Bordeleau	Strategic & Legal Counsel	1
	Effie Mark	Secretary	1
	Jean Alary	Accounting Manager	1
	Karen St-Cyr	Accountant	1

CALENDAR OF MEETINGS

- Change to one day meeting for Feb. and to be held virtually
- Suggestion to add a virtual meeting for explanation of nominations and elections at least a month before nominations/elections
- Calendar invites will be sent shortly.

AANISCHAAUKAMIKW CREE CULTURAL INSTITUTE (ACCI)

The members were presented with the request from ACCI to waive the guarantee fee charged by BOC and held a discussion.

APPROVAL ON WAIVER TO GUARANTEE FEE FOR ACCI

On a motion duly proposed by **Darren Weistche**, seconded by **Reggie Neeposh** and the members unanimously agreed to adopt the following resolution:

BOC#2026/21

> **WHEREAS** the board has been providing a guarantee for the loan of ACCI;
> **BE AND IT IS HEREBY RESOLVED:**
> **THAT** the Board does hereby approve to waive the guarantee fee of ACCI for the current fiscal year (2025/2026) and for the 2026/2027;
> **THAT** the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

FNBC – DRIP AND BOARD MEMBERSHIP

Reporting part of the dividend reinvestment plan.

- Resolution required only if we decide not to reinvest
- Previously had subordinated debt but FNBC recalled due to interest rates.

Membership to the board, from Cree investors:

- Albert Rondeau has been appointed to the FNBC board and the letter from Grand Chief was presented. The executive has agreed with the appointment and no objections voiced.

RETURN TO REVIEW OF GENERAL BY-LAW

- Criminal charges, breach of confidence to be researched further to determine appropriate wording for by-law
- Education fund, confirmation from education institutions is through official transcript requirement but will look at other means to ensure documents are valid.

INDEMNITY AGREEMENT FOR ODEA REFINANCING

- Liable collectively for the debt
- An Indemnity Agreement was drafted to show that 95%; 5%; and is clear to formalize what each partner is responsible;
- Very general in the Limited Partnership agreement
- Legal Annie Champagne reviewed the proposed agreement and standard to clarify the obligations of each partner. Internal agreement between the partners following the loan agreement with Kingsett.

APPROVAL OF INDEMINITY AGREEMENT BETWEEN BOC AND PARTNER
SEE RESOLUTION PRESENTED BY ALBERT

On a motion duly proposed by **Calvin Blacksmith**, seconded by **Sammy Blackned** and the members unanimously agreed to adopt the following resolution:

BOC#2026/22

APPROVAL OF INDEMINITY AGREEMENT. Insert the resolution presented.

WHEREAS KingSett Mortgage Corporation (the "Lender"), as lender, has agreed to grant a first ranking hypothecary loan to Odea Limited Partnership (the "Partnership") and its general partner 9427-5583 Québec inc. ("9427", and collectively with the Partnership, the "Borrowers"), as borrowers, for an amount of $128,212,197.10, pursuant to a commitment letter dated January 19, 2026

WHEREAS the Borrowers and BOC, Cogir Construction inc., Fonds de placement Cogir Immobilier, société en commandite, 9313-0953 Québec inc., Cogir Immobilier 3, société en commandite, 9288-3941 Québec inc., 9529-7776 Québec inc. and Cogir Appartements, société en commandite, as guarantors (collectively the "Guarantors"), entered into certain financing documents, as amended, supplemented, replaced, restated or otherwise modified from time to time (collectively, the "Financing Documents");

WHEREAS the Lender requires, as a condition precedent to said financing, that the Guarantors enter into such Financing Documents pursuant to which each of them jointly and severally undertakes to pay all of Borrowers' obligations as well as certain other commitments under the Financing Documents, namely, without limitation, guarantee agreements and fraud, misrepresentation and environmental indemnity agreement, as amended, supplemented, replaced, restated or otherwise modified from time to time (collectively the "Loan Guarantee", referred to as the "Secured Obligations") so that each may be separately compelled to pay all of the Secured

Obligations, all subject to and in accordance with the terms and conditions of the Financing Documents;

WHEREAS notwithstanding the Financing Documents, the Guarantors wish to limit their liability under the Financing Documents and therefore wish to enter an indemnity agreement (the "Indemnity Agreement") to set forth the liability of the Guarantors towards each other in the event that any Guarantor becomes liable toward the Lender under a Loan Guarantee;

BE IT RESOLVED:

1. **THAT** notwithstanding the terms of the Financing Documents and the fact that the Guarantors may be deemed to be joint and several under the Financing Documents, upon any amount to be claimed by the Lender under the Financing Documents against the Guarantors arising from the Secured Obligations (individually or collectively a "Claim"), each Guarantor shall pay and will be liable up to the following percentage (the"Proportionate Share"):
   (a) Cogir Construction inc., Fonds de placement Cogir Immobilier, société en commandite, 9313-0953 Québec inc., Cogir Immobilier 3, société en commandite, 9288-3941 Québec inc., 9529-7776 Québec inc. and Cogir Appartements, société en commandite for 5%
   (b) BOC for 95%;
2. **THAT** if any Guarantor fails to pay its Proportionate Share of the Secured Obligations, each Guarantor (the "Indemnifying Guarantor") shall be liable for, and shall indemnify, hold harmless and reimburse the other Guarantor(s) (the "Indemnified Guarantor") from any Claim paid by the Indemnified Guarantor in excess of its Proportionate Share, in a manner that no Guarantor shall be liable in excess of its Proportionate Share and as if the Guarantors would be liable to the Lender on a joint and not solidary basis;
3. **THAT** the Guarantor that fails to pay its Proportionate Share of the Secured Obligations, would need to reimburse the Indemnified Guarantor with interest at the prime rate of the Lender plus 5% per annum;
4. **THAT** any payment made by a Guarantor to the Lender pursuant to a Loan Guarantee in an amount not exceeding the amount such Guarantor should have made, based on its Proportionate Share, shall be deemed a contribution to the Partnership, in consideration of which the Partnership shall issue additional units in an amount corresponding to 100% of the amount of such payment;

5. **THAT** any payment made by an Indemnified Guarantor to the Lender pursuant to the Loan Guarantee in an amount exceeding the amount such Guarantor should have made, based on its Proportionate Share, and the other Guarantor(s) fails to pay its share of the Secured Obligations, such Indemnified Guarantor shall have the right to require, at its option, that its payment:
   (a) be deemed to be a contribution to the Partnership, in consideration of which the Partnership shall issue additional units in an amount corresponding to 115% of the amount of such payment;
   (b) be promptly reimbursed by the other Guarantor(s), each in their Proportionate Share. In this case, interest shall accrue on such payment at the prime rate of the Lender plus 5% per annum from the date of such payment is made until it is fully reimbursed to the Indemnified Guarantor, plus any incurred legal or other out-of-pocket costs or expenses, the whole upon and subject to the terms and conditions contained in the Indemnity Agreement;
6. **THAT** the BOC be and it is hereby authorized to enter into, execute, deliver and perform its obligations under the Indemnity Agreement, the whole substantially in accordance with the draft Indemnity Agreement which was made available to the directors of the BOC, with such amendments or variations as the signatory thereto may approve as necessary or desirable;
7. **THAT** Derrick Neeposh, chairperson of the BOC, be and is hereby authorized on behalf of the BOC, to sign and execute the Indemnity Agreement, with such amendments or variations as he may approve, such approval to be conclusively proved by the execution thereof;
8. **THAT** Derrick Neeposh, chairperson of the BOC, be and is hereby authorized on behalf of the BOC, to execute and deliver all such further instruments and documents and to do any such further acts or things as may be required to give effect to the Indemnity Agreement and this resolution, such determination to be conclusively proved by the execution and delivery of such further deeds and documents and the doing of such acts or things.

QI&S EXPANSION PLAN – BRIEFING SHEET ON BRIDGE-FINANCING FOR PROJECT

Ms. Renee Benhaim presented the required contingency amount during the time the transition is being finalized. Reviewed the expenses and is anticipating the equity investment by BOC to be finished. Until the transfer is completed, the loans from PADAT and CED cannot be accessed as they are approved in favour of the Hospitality LP. The draft resolution was presented.

APPROVAL OF BRIDGE FINANCING OF ONE MILLION DOLLARS ($1M)

On a motion duly proposed by **Reggie Neeposh**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:

BOC#2026/23

WHEREAS the Cree Nation Government Board of Compensation (the "BOC") previously approved an equity contribution in the amount of $7,900,000 toward the expansion of the Quality Inn & Suites Val-d'Or hotel project, out of a total projected project cost of $14,900,000;

WHEREAS a review of the actual cumulative project costs and updated cash flow projections indicates that the approved equity contribution, including construction costs and related professional fees, is expected to be fully utilized by April 2026;

WHEREAS the balance of the project financing is to be provided through approved loans totaling $7,000,000, consisting of $5,000,000 from PADAT and $2,000,000 from Canada Economic Development;

WHEREAS access to these approved loans is contingent upon the completion of the transfer of ownership from 7041314 Canada Inc. to the Cree Nation Government Board of Compensation and the newly created Hospitality entity;

WHEREAS, in order to ensure the continuity of construction activities and avoid delays to the project, a temporary advance of funds is required to bridge the funding gap until the ownership transfer is completed and the approved loan financing becomes accessible;

NOW THEREFORE BE IT RESOLVED:

Approval of Advance of Funds

THAT the BOC hereby approves a temporary advance of funds in the amount of $1,000,000, to be provided from BOC funds, in order to cover the project's short-term equity shortfall beginning in April 2026, such advance to serve as bridge financing until the ownership transfer is completed and the approved loan funds are made available.

Authorization

Any officer or authorized representative of the BOC is hereby authorized to execute, for and on behalf of the BOC, all guarantees, indemnities, certificates, and related documents required to give effect to this resolution.

RETURN TO REVIEW OF GENERAL BY-LAW ON NEXT STEPS

The Strategic & Legal Counsel resumed the presentation on the review of the proposed General By-Law:

- Boc 1st reading
- Or 2nd reading
- Approval by BOC would need to be done prior to submitting to the annual general assembly for adoption.
- Members suggested looking into the following:
    - Adding immediate suspension or immediate dismissal if a chairperson is charged with a criminal offense;
    - Call for meeting before the next regular meeting and S&LC will verify the comments, suggestions presented to ensure they are in conformity with human rights laws.

RETURNING OFFICER AND SCRUTINEER

The members were advised that as voting will be held the appointment of a returning officer and scrutineer will be needed through resolution and usually it's Albert and Marie-Eve respectively.

APPOINTMENT OF RETURNING OFFICER AND SCRUTINEER

On a motion duly proposed by **Derrick Neeposh**, seconded by **Nian Moses** and the members unanimously agreed to adopt the following resolution:

BOC#2026/24

> **WHEREAS** a returning officer and scrutineer need to be appointed as voting will be held for this meeting;
>
> **BE AND IT IS HEREBY RESOLVED:**
>
> **THAT** the board hereby appoints Mr. Albert Rondeau as Elections Officer and M. Marie-Eve L. Bordeleau as Scrutineer;
>
> **THAT** the said appointment is effective immediately and until the end of this meeting.

ALLOCATION TO FUNDS

The members resumed the discussions and the Chairman asked if there were any other suggestions. The Chairperson reminded the members that the earlier suggestion was Option 2, and that a motion had been done with a proposer for option 4.

APPROVAL OF ALLOCATIONS OPTION #4

On a motion duly proposed by **Sammy Blackned**, seconded by **George Sandy** and the members unanimously agreed to adopt the following resolution:

BOC#2026/25

WHEREAS an amount of seven million four thousand six hundred dollars ($7,004,600.00) was approved to made available for the fiscal year 2026/2027;

BE AND IT IS HEREBY RESOLVED:

THAT the $7,004,600.00 be and is hereby approved to be allocated as follows:

Fund	**Amount**
Community Fund	$ 2,800,000.00
Economic Development Fund	$ 2,800,000.00
Regional Administration Fund	$ 1,404,600.00
Total	**$7,004,600.00**

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

REGIONAL ADMINISTRATION FUND – SUBMISSIONS/VOTING

The members agreed to hold a vote on the amounts to allocate to each group and the amount of $125K will be omitted from the total available under the Regional Administration Fund as it will be allocated to the Cree Language Commission of Eeyou Istchee as per the five-year agreement signed with the CNG, the Board of Compensation and other Cree entities.

Suggestions to review going forward regarding the Regional Administration Fund:

- Identify the documents missing.
- Must indicate amount requested.
- Mandate to management and executive to review and develop submission form.

APPROVAL ON REGIONAL ADMINISTRATION FUND 2026/2027

On a motion duly proposed by **Reggie Neeposh**, seconded by **Nian Moses** and the members unanimously agreed to adopt the following resolution:

BOC#2026/26

WHEREAS one million four thousand six hundred dollars was approved to be allocated to the Regional Administration Fund for the fiscal year 2026/2027;

BE AND IT IS HEREBY RESOLVED:

THAT the one million four thousand six hundred dollars ($1,404,600.00) of the Regional Administration Fund for the fiscal year 2026/2027 be and is hereby approved to be allocated as follows:

#	**Entity**	**Amount**

AF-01	Cree Trappers' Association ("CTA")	$ 229,690.00
AF-02	Cree Outfitting & Tourism Association ("COTA")	$ 82,650.00
AF-03	Cree Native Arts & Crafts Association ("CNACA")	$ 81,630.00
AF-04	Eeyou Istchee Sports & Recreation Association	$ 112,430.00
AF-05	JBCCEC (Nishiiyuu Council of Elders)	$ 129,810.00
AF-06	Cree Nation Youth Council ("CNYC")	$ 135,660.00
AF-07	Washaw Sibi Eeyou	$ 83,820.00
AF-08	ACCI Funding Request	$ 73,250.00
AF-09	Eeyou Istchee Summer Games 2026	$ 206,670.00
AF-10	Cree Women of Eeyou Istchee Association	$ 65,910.00
AF-11	Men of Eeyou/Eenou Istchee Association	$ 78,070.00
AF-12	Cree Language Commission of Eeyou Istchee	$ 125,000.00

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

COMMUNITY FUND/ECONOMIC DEVELOPMENT FUND DISCUSSIONS

- Old formula presented
    - Small community allocation was at 5%
    - The balance was based on per capita
- Current formula
    - All communities receive base amount calculated on 50% of the amount available
    - The balance is then based on per capita
- Smaller communities get more with current formula
- Remoteness Factor
- CNG calculates:
    - 25% For O&M, General Operating Funds
    - 10% For Economic Development
- Status quo on formula for this year and look at other options on formulas for example remoteness of Whapmagoostui.
- Have working session on different scenarios that are fair, equal but with options.
- Directive to the executive in collaboration with management to research and work on difference scenarios that can be considered for next year and any new recommendations to the formula would be tabled prior to the budget and fund allocations.

APPROVAL OF COMMUNITY FUND 2026/2027

On a motion duly proposed by **Shalane Tomatuk**, seconded by **Nian Moses** and the members unanimously agreed to adopt the following resolution:

BOC#2026/27

WHEREAS two million eight hundred thousand dollars was approved to be allocated to the Community Fund;

BE AND IT IS HEREBY RESOLVED:

THAT the two million eight hundred thousand dollars ($2,800,000.00) of the Community Fund be and is hereby approved to be allocated as follows:

Cree population	**at 31-12-2025**	**50% Base Amount**	**Per Capita**	**TOTAL**
(by residence + off community)	**COMMUNITY**	**Allocation**	**Allocation**	**2026/2027**
5369	CHISASIBI	155,556	345,766	501,300.00
991	EASTMAIN	155,556	63,821	219,400.00
4591	MISTISSINI	155,556	295,662	451,200.00
981	NEMASKA	155,556	63,177	218,700.00
1061	OUJE-BOUGOUMOU	155,556	68,329	223,900.00
3231	WASKAGANISH	155,556	208,078	363,600.00
2657	WASWANIPI	155,556	171,112	326,700.00
1733	WEMINDJI	155,556	111,606	267,200.00
1125	WHAPMAGOOSTUI	155,556	72,450	228,000.00
21,739	**Community Fund**	**$ 1,400,000.00**	**$ 1,400,000.00**	**$ 2,800,000.00**

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

Members were advised that amounts may change slightly based due to rounding and the accounting will double check the population list. The final amounts will be inserted in the minutes and letters will be sent to communities with copy to the members.

APPROVAL OF ECONOMIC DEVELOPMENT FUND 2026/2027

On a motion duly proposed by **Shalane Tomatuk**, seconded by **Nian Moses** and the members unanimously agreed to adopt the following resolution:

BOC#2026/28

WHEREAS two million eight hundred thousand dollars was approved to be allocated to the Economic Development Fund;

BE AND IT IS HEREBY RESOLVED:
THAT the two million eight hundred thousand dollars ($2,800,000.00) of the Economic Development Fund be and is hereby approved to be allocated as follows:

Cree population	**at 31-12-2025**	**50% Base Amount**	**Per Capita**	**TOTAL**
(by residence + off community)	**COMMUNITY**	**Allocation**	**Allocation**	**2026/2027**
5369	CHISASIBI	155,556	345,766	501,300.00
991	EASTMAIN	155,556	63,821	219,400.00
4591	MISTISSINI	155,556	295,662	451,200.00
981	NEMASKA	155,556	63,177	218,700.00
1061	OUJE-BOUGOUMOU	155,556	68,329	223,900.00
3231	WASKAGANISH	155,556	208,078	363,600.00
2657	WASWANIPI	155,556	171,112	326,700.00
1733	WEMINDJI	155,556	111,606	267,200.00
1125	WHAPMAGOOSTUI	155,556	72,450	228,000.00
21,739	**Economic Development Fund**	**$ 1,400,000.00**	**$ 1,400,000.00**	**$ 2,800,000.00**

THAT the Chairperson, Vice-Chairperson and/or Chief Operating Officer be and are hereby authorized to all things necessary to give effect to the foregoing.

DRAFT MINUTES – DECEMBER 9-11, 2025, DECEMBER 19, 2025, JANUARY 29, 2026 and FEBRUARY 10, 2026 .... **R**
The members confirmed they reviewed the draft minutes provided in the meeting kit. From now on, drafts will be uploaded within five working days after each meeting. Members are asked to review and provide feedback on the draft minutes within five working days of their upload on the SharePoint page for board members.

APPROVAL OF MINUTES (DECEMBER 9, 2025 TO FEBRUARY 10, 2026)
On a motion duly proposed by **Marcel Happyjack**, seconded by **Dale Cooper** and the members unanimously agreed to adopt the following resolution:
BOC#2026/29

WHEREAS the draft minutes of meetings held December 9-11, 2025, December 19, 2025, January 29, 2026 and February 10, 2026 were tabled and reviewed;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of meetings held December 9-11, 2025, December 19, 2025, January 29, 2026 and February 10, 2026 be and are hereby approved as presented;

THAT the Chairperson and Secretary be and are hereby mandated to sign all as needed.

The next meeting will be held in Nemaska on August 5, 2026 the day before the BOC Annual Assembly schedule for August 6, 2026. The annual assembly will be hybrid wherein the board members with staff can be in Nemaska and the community delegates can join virtually from their respective communities.

ADJOURNMENT

On a motion duly proposed by **Calvin Blacksmith** and seconded by **Dale Cooper**, the members unanimously agreed to adjourn, and the meeting ended at 4:35 p.m.

Chairperson | Secretary